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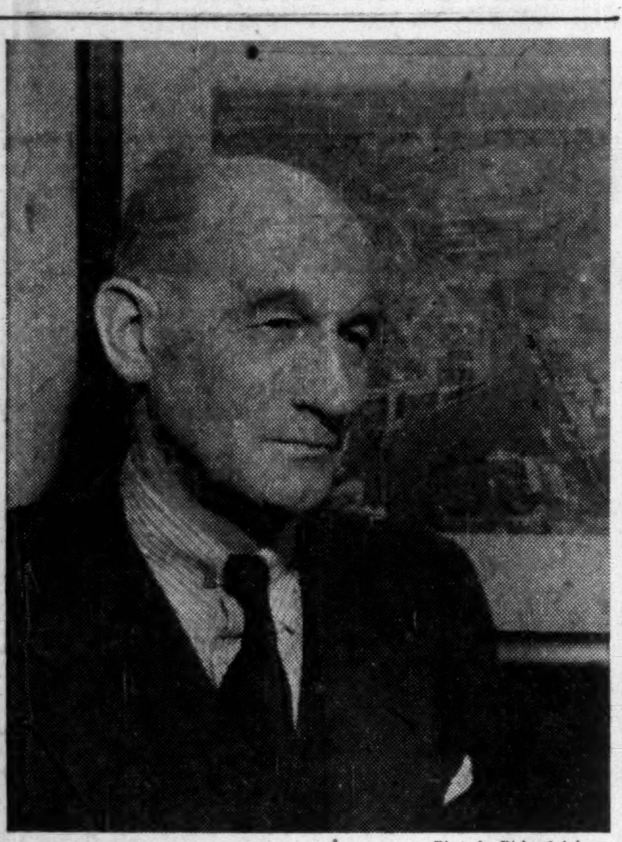
Heads Montreal B of T



—Photo by Richard Arless

Construction's John Bertram Stirling, engineer and soldier, this week took over presidency of Montreal's 128-year-old, 3,286-member Board of Trade. At 61, John Stirling has had 40 years in engineering since he graduated from Queen's in 1911, mostly with E. G. M. Cape & Co., of which he became president a few weeks ago.

THE NATION'S BUSINESS

Must Annex Canada He Tells America

"The frontier between Canada and the United States is becoming today an oppressive cord that threatens to strangle the progress and security of both our countries" therefore Uncle Sam should hoist the Stars and Stripes over Canada. So says George E. Shea, Jr., in Look magazine.

"Arbitrary division" of the continent is beginning to hurt both countries in these two fundamental ways, writes Mr. Shea, who is Financial Editor of The Wall Street Journal:

> "1. It is serving to hold back the development of Canada's wealth; and, as our natural resources are gradually exhausted, it is also restricting U. S. economic welfare.
>
> "2. It is weakening the ability of the two countries to ensure the military security of the continent in an age of new, intercontinental weapons."

Does Mr. Shea know of the staggering amount of national development now going on? Does he know how much of the money for that is now coming from the U. S.? Does he suppose more money would go into more development faster with Canada's annexation? His premise is quite fallacious.

So is premise two. Nothing in the line of defense can be gained by union which can't be done as we are now.

But it seems the key reason for Mr. Shea's imperialist designs is that Canada has a lot of raw materials which the U. S. would like to have.

> "Whereas we used to ship oil, copper, zinc and lead to the rest of the world, we now have begun to import all of these essential materials. And the proportion of imports in every case seems sure to grow. The same thing is happening in iron ore and timber.
>
> "But Canada is rich in all of these materials. It is one of the world's largest exporters of copper, lead and zinc. The new oil fields of Alberta can supply the import needs of the United States and other nations besides. Iron ore will soon be mined in Labrador. And in timber, of course, Canada's resources are greater than those in the United States."

Mr. Shea goes on with frankly covetous eyes to appraise our water power resources, our radium and uranium mines, our nickel and our gold. He makes no bones about it; U. S.-Canadian union would be a great thing—for the U. S. His case for that side of the question is almost as strong as we could make it ourselves if we went begging that Washington take us over. On the other side, when he tries to show what Canada would gain, this true-blue American is much less than convincing.

None of the advantages he cites in the economic sphere could not be achieved more effectively and with infinitely less upset by more enlightened government and public opinion. And if the wise and welcome principle of all-out military co-operation promised by the recent Atlantic Pact meeting means anything at all, it means that Canada and the U. S. can, most easily of all 12 countries concerned, consolidate their defensive machinery efficiently — without political or economic union.

Baring Mr. Shea's naivete completely is his blithe comment about French Canada.

> "The problem of the French Canadians would be no problem at all. They constitute 30% of the population of Canada, yet their differences and conflicts with the English-speaking portion, while a serious issue, have not broken up the nation. And they themselves need have no fear of losing their identity in a combined U. S.-Canadian population, where they would amount to a minority of 3%. Their rights could be guaranteed."

We know how our French-speaking compatriots will react to that.

Such silly, tactless stuff, so lacking in understanding, may amuse Canadians but it is dangerous drink for the Americans.

Magnificent progress has been made in the political and economic co-operation between these two countries. But annexation schemes simply increase the mountain of misinformation and misunderstanding which is preventing faster progress in achieving that degree of co-operation so essential to both countries.

* * *

Nfld. Education Deserves Help

A nation has no richer source of future wealth than its youth, and it has no surer way of realizing its potential than by education. Lack of adequate educational facilities has, over the years, impoverished Newfoundland's natural heritage — the bright youngsters who could afford it have left the island for their education and have frequently stayed away; those unable to leave have had little chance for self-improvement.

Not that pre-Confederation Newfoundland didn't try to give its youngsters the education they wanted. But consider what the island had to work with — of 2,300 schoolteachers, 400 are boys and girls who themselves got only as far as Grade 9 or Grade 10 and who have had no Normal School training!

That gives some insight into the need and reason for the establishment of the Newfoundland Memorial University and Educational Extension Fund. Aim of the fund, now being set up by Canadians of the other nine provinces, is to provide a million-dollar endowment for the University proper and for its necessary extension work. This fund is to assist the training of young Newfoundlanders in those pursuits most valuable to the life of the island, principally fisheries, navigation and deep sea engineering. As pointed out in The Post's Report on Newfoundland (p. 17-27) the province is embarking on a "year of investigation" of its resources before launching a full-scale development program. Proper education and training of young Newfoundlanders can play a large part in the success of that program.

Contributing to this fund is the surest way for the rest of Canada to help Newfoundland build for itself out of its own resources. **Cheques should be addressed to the NMU&EE Fund, 159 Craig St. West, Montreal.**

Paper Men Lose Out In U.S. Tariff Deal?

Obsolete Classifications Presently Blocking Increased Sales Untouched in Forthcoming Torquay "Geneva" Negotiations

By KENNETH R. WILSON

OTTAWA (Staff) — Forthcoming tariff negotiations at Torquay are seen here to offer little hope of improvement in present paper exports from Canada to United States.

Study of the newly published list of items which the U. S. is prepared to negotiate at Torquay points up the fact that new opportunities for Canadian manufacturers in the U. S. market lie largely outside present tariff negotiations.

What's required for improving Canada's chances of enlarged paper sales in U. S. is either:

(a) More liberal definition of what is presently defined as "standard" newsprint, or

(b) Direct Congressional action to reclassify the super-calendered or machine-coated papers now commonly used in huge quantity by U. S. magazines.

Background of this problem is that the U. S. tariff is presently hidebound by definitions and classifications which have become obsolete with new developments in the paper-making trade.

Three items of the U. S. tariff which affect the Canadian industry are:

Item 1772 (standard newsprint paper);

Item 1401 (uncoated printing paper);

Item 1405 (coated paper).

Newsprint, of course, goes into United States free of charge. But from time to time substantial technological improvements have been made, which require redefinition of the term "standard."

It is believed that there are presently some further changes which might be made to benefit Canadian manufacturers by way of more liberal definition of gloss content. These matters are under more or less continuous study between publishers and manufacturers, but from time to time the definition of what is "standard" newsprint lags behind trade developments.

Coated Papers

The real difficulty lies in the difference between a "coated" and an "uncoated" printing paper.

Since the U. S. tariff was rewritten in 1930, there has been a substantial change in the process of making the paper from which most U. S. magazines are now printed.

As the tariff now stands, paper for this market is now classified under Item 1405—an item which before Geneva carried a prohibitive tariff of \$125 to \$130 a ton. Even after the full 50% reduction allowed by presidential decree was gained at Geneva, the rate still stands at 2½ cents a lb. plus 7½% ad valorem. This is an effective rate of \$60 to \$65 a ton at

(Continued on page 3, col. 1)

Widen Investment Powers For Life Insurance Co.'s

OTTAWA (Staff) — Wide changes in investment powers are contained in the new life insurance acts:

1. Widening of investment in public authority bonds to include airport, branch highway and sanitation bodies, and to include henceforth U. S. as well as U. K. and Commonwealth countries investments.

2. Permission to buy U. S. as well as Canadian railway trust equipment certificates.

3. Broadening of the test for eligible debentures to include those with an earnings record as well as those that paid dividends.

4. Extension of common stock purchasing authority to permit no par value purchase where dividends of at least 4% of the amount at which shares were carried in capital stock account of the corporation, have been paid in each of the seven years preceding date of investment.

5. Special provision for leaseback investments in real estate up to 5% of the life company's assets under certain conditions.

It is also proposed that Dominion of Canada, Provincial Government and U. S. and U. K. Government securities henceforth be taken into life company annual statements at values not exceeding amortized values. Presently, market values have been the maximum.

End of U.K. Gas Rationing Devaluation Success Sign?

OTTAWA (Staff) — Rising strength of pound sterling since devaluation is seen reflected in the sudden lifting of the U. K. gas ration last week.

Unexpected collapse of gas rationing came when the U. K. Government accepted the offer of two U. S. companies to take payment in sterling for gasoline needed to maintain unrationed sales in the U. K. The new agreement will last until the new Esso refinery at Southampton is finished in 1952. This will refine 5½ million tons of petroleum products annually from Middle Eastern oil.

(Incidentally, for the past two years there has been every encouragement by Canadian control authorities to permit any Canadian firm to make a deal similar to the U. K. oil dicker. Trouble is to find a commodity or a firm which lends itself to mutual negotiation of this sort. Canadian opportunities for such deals are believed highly limited.)

The quick decision to cut gas rationing a few hours before the big Whitsuntide holidays is in part a reflection of Labor Government anxiety to get rid of unpopular controls—controls which undoubtedly played an important part in the present political stalemate.

But as seen here, the move also reflects the material change in Britain's position since devaluation.

The two U. S. companies who have agreed to accept sterling (Standard of New Jersey and California Texas) plan apparently to spend their accumulated sterling in buying British tankers and other goods and equipment in the sterling area. This is taken to mean that the margin of costs and prices between dollar and sterling supplies has either nar-

(Continued on page 3, col. 3)

$90,000 in First Half Hour

Trade Fair Exhibitors Report Business Brisk

By CYRIL BASSETT

Canada's third International Trade Fair was off to a sailing start at midweek. Officials and exhibitors alike were full of confidence. Buying was brisk in some lines. Firm enquiries were plentiful all over. Big buyers in many fields were pouring through the gates even before French Ambassador Hubert Guerin had declared the Fair open Monday afternoon at the Coliseum in Toronto's CNE grounds.

The fourth Canadian International Trade Fair had not only been firmly set by Trade Minister C. D. Howe's announcement of the dates (May 28 to June 8, 1951) at the opening luncheon, but by advance bookings and enquiries for space gave every promise of growing bigger yet (this year's Fair occupies 40% more exhibit space than last year's).

By midweek with only two full days past, it was, of course, too early to say that any definite pattern had been set. But the signs were most encouraging and there was definite evidence of **far greater interest by the nation's** important buyers than in any previous Trade Fair.

Some of the signs:

— Density checks Tuesday showed an estimated 10,000 visitors on hand — more than twice the number at the same time last year.

— Spot checks of exhibitors in consumer goods revealed that main department store organizations had already taken a preliminary look; had talked business, prices, deliveries, etc., and were planning to seal or talk further a number of deals before the week was over.

— Similar checks in the massive machinery, machine tool and scientific instrument display which the British dominated with 75% of the space in the CNE's Automotive Building showed a similar keen and serious interest by important buyers in their fields.

— Exhibitors and some business visitors had already signed up for space at the '51 Fair or had discussed plans with the Administration.

Though actual on-the-spot sales are discouraged as a yardstick by which to judge at any Trade Fair there were plenty of these bright spots.

There was one British machinery maker who chalked up a \$90,000 sale in the first half hour. There were several others who could point to many machines earmarked for delivery immediately after the Fair closed; and most firms were ready with immediate or priority delivery promises on duplicate orders for all but the most complicated jobs.

There was an Italian furniture maker (who'd taken three times the space he had last year) who sold out his entire exhibit the first day, was busy booking repeat orders from then on.

An Australian fur firm had a similar story.

An English brewery firm saw its products outselling all others in the Fair bars.

A British fork lift conveyance manufacturer whose products had been used extensively in building the Fair was busy cabling England for fast replacement orders

(Continued on page 3, col. 4)

Post Life Insurance Contest Winners

Judging in The Financial Post's life insurance contest which closed April 30 nears completion and names of the 20 winners will be announced in the June 17 issue of The Post. The contest, which was open to all duly licensed life underwriters, attracted a very large number of entries from coast to coast.

PRICES

Freight rate increase of 4% won't bulk so large itself on most items, though it will affect some items heavy in relation to value. One effect is expected to be jiggling of fine price-cost balances. Bringing the full freight rate hike since a year ago up to 20%, it may prevent price reductions in some items, precipitate price rises in some items pressed by other costs or the last freight hike.

Rubber products prices rise predicted here has started. Auto, truck and tractor tires have been raised in several lines. One company raised 5% to 7½% on its recommended retail price list (matching price rise to dealer); another 5% to 7%. Conveyor belts, other industrial items went up 7½% to 10% in one producer's lines. Reason: costs, especially crude rubber which is almost double the price of a few months ago.

Meat prices are still moving up, except for occasional weaknesses in daily livestock markets. Beef prices may not go down very much with the western run of grassfed cattle and the run may be a month late this year. Pork is seen continuing to rise through the summer, but it may look very different this fall. (See story this page.)

Zinc bounced up again twice in a week. It's now at 14¼c, prime western, Canadian price.

Margarine price situation now seems uncertain. Some believe cottonseed oil will not rise much farther, may fall. One company canceled a scheduled margarine increase when the oil price took a downward jog, reports Canadian Grocer (Maclean-Hunter).

New Customs Concession For Manufacturers

OTTAWA (Staff) — Canadian manufacturers have gained an important and hitherto undisclosed concession in the new Customs Act amendments now before the House of Commons. The amendments were passed by the Senate last week.

Under the proposed amendment, any person, manufacturer or importer may henceforth appeal to the Tariff Board against a customs ruling.

In the past only an importer could appeal a customs ruling. Such importer could get a decision which would seriously affect a Canadian manufacturer, but the Canadian manufacturer would have no opportunity to appeal.

Now section 49 of the Customs Act is to be amended to provide that "any person" who notifies the secretary of the Tariff Board within the prescribed 60-day limit for filing appeals, "may be heard on appeal."

Similarly, under a rewriting of section 50 of the act, there are now three groups of people who may appeal a Tariff Board ruling before the Exchequer Court. These are: (1) The person who appealed; (2) the deputy minister; (3) "any person who entered an appearance with the secretary of the Tariff Board" in accordance with section 49.

The amendment now proposed is believed to stem from the recent penicillin case. In this case the Tariff Board dealt with an appeal from an importer and there was no opportunity for similar appeal by a Canadian manufacturer. This is now being rectified.

Arbitrary Valuation Appeals

At the same time, the Government is removing power now contained in the act for an appeal to the Tariff Board on an arbitrary valuation under section 43 of the act.

It was this type of appeal which aroused considerable controversy last year in the matter

(Continued on page 3, col. 2)

What's Peak For a Steak? Even Beef Men Are Wary

How high in price will your favorite steak go? Even beef men are cautious about it. Beef prices may not go down much with the run of grassfed cattle this year, and reports from the west indicate grassfed cattle may not come on the market until August this year, instead of July.

Meat prices have been moving forward steadily for weeks, with only insignificant down movements from time to time on daily local cattle markets. Pork and, for a while at least, lamb, will likely be higher in price too.

"We don't see how beef prices can go much higher, with likely consumer resistance," one meat man told The Post. "But we thought that when it was lower than it is now." Obstinately, heavy beef demand may buoy prices right through till fall.

Big forces behind high meat prices are exports of beef to the U. S. (affecting domestic demand for meats all round), growing population, income. Population of sheep is way down.

Cattle prices set an all-time high recently. Beginning of this week good weighty steers brought \$28.50 to \$29 at Toronto. Spring lamb prices of 97c lb. retail in Toronto have been predicted, but one packer told The Post high prices meant spring lamb was an off-season luxury just now. From June through October lambs would come to market in large numbers, bring prices to normal. "Prices could drop 20c lb. overnight then."

Sheep population is down, however. Some 81,000 live lambs were shipped to the U. S. to the end of March this year, compared with about 8,300 same period last year. This cleaned out animals that would all be marketed now anyway, though they would have lowered prices if they had come on the eastern market as some expected. But unfinished lambs are said to have gone too, for feeding in the U. S. Some breeding ewes went, which won't help future mutton prices, it's said.

Grant Renewed Application For Audit of Nat. Sewer Pipe

A new application seeking an independent audit of the books of National Sewer Pipe Co. was made last week to the Provincial Secretary of the Province of Ontario who gave an order appointing K. Le M. Carter of McDonald, Currie & Co., chartered accountants, "to audit the books of the company and to report thereon," The Financial Post understands.

This is the second application made by Class A shareholders of National Sewer Pipe Co. The first application, made last December, was withdrawn following discussions with Provincial Secretary G. A. Welsh.

At that time representatives of the company undertook to furnish the required information if the application were withdrawn first, The Post understood. Provincial Secretary Welsh relayed this to shareholders and asked them to comply. As they have been unable to obtain the information required from President Ryland H. New, the application was renewed last week.

The original decision to apply for an audit last December followed the 3½-hour stormy annual meeting of the company early in December. At that time the Class A Shareholders Protective Committee thought that, if it got an independent audit of the company's books it would be better able to judge the company's position, The Post understood.

The application was made under section 4 (2) of the Companies Information Act of Ontario, which provides as follows:

2. (a) "The Provincial Secretary may, upon the application of any 10 shareholders, each of whom has been a shareholder for not less than six months immediately preceding the date of the application, or upon the application of more than one third of the total number of shareholders, appoint an accountant to audit the books of the company and report thereon;

(b) "the expenses incidental to such audit shall be defrayed by the shareholders applying for the same or the officers of the company or the company itself, as the Provincial Secretary shall direct."

There has only been one other request for action under this section of the Companies Information Act and that was about 19 years ago.

Here's Job Outlook For U, School Grads

Coast to Coast Survey Shows Picture Bright in Most Areas, But More Graduates Must "Sell" Themselves as Employers Seek Right Men

School is out and thousands of young Canadians are stepping into, or looking for their first jobs. To find their prospects, The Financial Post conducted the comprehensive survey reported below. Officials of major universities, National Employment Service directors at Ottawa and regional headquarters, personnel employment managers of all types of business and industry, school placement officers and Post correspondents from coast to coast made available their latest facts and estimates.

Rounding out the picture, there is on page 12 a cross-Canada university survey of final-year students for 1950 and 1951, broken down by faculties. It's a revealing picture of next year's prospects.

What is the job outlook for the Class of '50, University and High School? The 1950 'varsity crop will be around 17,000: high school, about 65,000.

A coast-to-coast survey by The Post shows one thing sure:

It isn't going to be any waltz this year.

This applies more to permanent job seekers than undergrads looking for temporary summer work. But here too, the going isn't nearly so easy as it was.

To get the best permanent jobs, graduates are going to have to have the stuff and really sell themselves.

This year, for the first time since the war, many employers, particularly in the West, will have a chance to select the type of employee they want.

All will be more selective, and all can expect more for their money.

In Alberta, one of the softest spots, one employment official said: "They're going to have to scratch for jobs here this year. Oil has brought a flood of applicants. There just aren't enough jobs to go around."

An Edmonton placement officer: "This is the first postwar buyer's market we've seen for both university and high school graduates. A university degree is no longer a guarantee of a good job."

This doesn't mean that things have gone sour by any means. In general, prospects for 1950 are "reasonably good."

Starting pay is as high if not higher than last year.

In certain fields, job prospects are as good as ever.

In banking and the insurance business, opportunities were never better. Salaries are higher, working conditions improved; prospects for promotion brighter.

Architects are still being snapped up. So are mining engineers, although other engineering fields are not as buoyant as they were.

Commerce and finance grads, if they choose accounting, are having no trouble getting located. Demand for medical students is still far above supply.

In the high school field, the picture is about the same — high spots and low. In Ontario, just about all four-year commercial and technical graduates have been spoken for.

Those who fancy the retail food field, can do all right almost everywhere, what with chain stores expanding.

Demand is holding up too in other retail trade areas. All the business graduates of Toronto's Ryerson Institute of Technology were signed on long before graduating day.

Banks and insurance companies are on the lookout for good prospects, male and female among high school as well as university grads.

As for girls, the shortage of capable general office and secretarial help is still as acute as ever.

The over-all picture:

The latest report on university placements shows 3,000 of the

(Continued on page 12)

Inside News

MacNab Sells Stocks

MacNab sells four more stocks, puts proceeds into Dominion of Canada bonds in accordance with his control program based on movement of Dow-Jones industrial average. This makes present holdings 53% in bonds. Managed Investment (p. 5).

Nfld.: Decade of Destiny

How does it look for Newfoundland after one year in confederation? What's ahead for the 10th province in her decade of destiny? The Post's special report on Newfoundland gives the statistical picture, the outlook (pages 17 to 27).

That GM Labor Pact

How will General Motors' five-year settlement with the CIO auto union in U. S. affect negotiations under way here? The Post's Industrial Relations editor gives the background, discusses the implications. Labor Roundup (p. 7).

What's Behind UK Boom?

What's behind the boom in Britain? What part did the election play in the present upsurge in business? Adelphi gives the background in London Calling (p. 9).

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Pace of Business

Department store sales decreased 6% in week ended May 20 against same week last year, in preliminary figures. All provinces declined, except Ontario where sales rose 1%. Manitoba sales sank 25%; Saskatchewan, 14%; Maritimes and Quebec, 6% each, B. C., 4%; Alberta, 1%.

Radio receiving sets sales by producers totaled \$4.6 millions in March against \$4.05 millions a year earlier. Sales for first quarter were \$11.8 millions against \$10.6 millions for first quarter last year.

Carloadings set high for year in week ended May 20, totaling 76,989 cars. This compares with revised total of 75,374 cars week before, 73,550 cars corresponding week last year. In first 20 weeks of 1950 total has declined 3.5% from same period of 1949.

Cheques cashed against individual accounts in April rose 2.4% over same month last year. They amounted to \$7.4 millions this April, putting first four months of year at \$28.5 millions, advance of 5.3% over same period last year. Montreal showed 18% gain, Toronto, 15%, for April.

Sawn lumber production east of the Rockies in first quarter this year was 501,935 fbm., against 532,503 fbm. in first quarter, 1949. March output was just slightly below last March.

Milk production was 1.1 billion lb. in March, 51 million lb. increase over same month last year. April figures, not complete yet, are expected to show slight drop.

Canal traffic in April was lower this year because season opened later than last April, which set all-time record. Tonnage shipped through all Canadian canals was 1.1 million tons this April (2.2 million tons last April). Vessel passages 767 against 1,753 last April.

Gold output in March hit highest monthly total since October, 1942. Production was 383,200 fine oz., up 9% from February, 12% above last April.

Gross receipts of express companies set a record in 1949, totaling \$51.9 millions, 11% greater than year before. Net corporate income showed debit of \$1.8 millions, against \$2.7 millions in 1948.

Sales and purchases of securities between Canada and other countries in March set highest monthly total since June, 1949. March total was \$54.4 millions, compared with \$35.9 millions in February, \$28.4 millions in March, 1949.

Asbestos shipments from mines amounted to 68,356 tons in March, increase over 57,961 tons previous month, 11,770 tons in March, 1949.

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EATON'S

LES SYNDICS DE LA PAROISSE SAINTE-CECILLE DE KENOGAMI new issue of $400,000 bonds, dated June 1, 1950, is being offered at $100 and accrued interest by Clément, Guimont Inc., Quebec City. The issue consists of $500,000 of 3% bonds due June 1, 1951 to 1955 and $350,000 3½% bonds due June 1, 1956 to 1965 of which $235,000 falls due in 1965. Proceeds are to pay for the construction of a church and parsonage for the parish which will be built on land already acquired.

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PASSENGER BUS TRANSPORTATION partner or partners wanted with capital $5,000 to $25,000 for development established Ontario bus line. Incorporation to follow. Box 199, The Financial Post, Toronto, Ont.

Immediate Capital Gain Bargain

PROSPECTOR NEEDS GRUBSTAKE. Will sell 173,250 vendor shares at 1½c per share in Orbit Uranium Developments Limited. This Company, well financed, starts diamond drilling on pitchblende veins this month. Holds 25 square mile concession in Goldfields Athabaska camp. Is surrounded by largest uranium exploration operations on record. For details call; PLaza 4261, Toronto.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Air Force (Ottawa)—Group Capt. H. H. C. Rutledge (Wawanesa, Man., and Ottawa), air attaché to Sweden and Finland.

"Automatic" Sprinkler Co. of Canada (Montreal)—John J. Power, Jr. (Youngstown, Ohio), president; R. W. Higginson (general manager), a director.

Babcock-Wilcox & Goldie-McCulloch Ltd. (Galt, Ont.)—C. H. Gay, (Barberton, Ohio), R. M. Robertson (Galt), directors.

Brown Corp. (Montreal) — H. G. Brush, vice-president and treasurer; A. B. Walker (La Tuque, Que.), controller; J. A. Jones, George Matte (La Tuque), C. G. Raeburn (Berlin, N.H.), asst. secretaries and treasurers; H. J. Humphreys (Montreal), assistant secretary; Gordon Brown, asst. to president.

Canada & Dominion Sugar Co. (Montreal)—Geoffrey Fairrie (London, Eng.), a director.

Canadian Institute of Steel Construction (Toronto)—Frank P. Flett, president; H. W. Shortt, J. Husband, vice-presidents; J. L. Kellerman, hon. treasurer.

Canadian Manufacturers' Association (Toronto)—W. F. Holding (Toronto), president; Hugh Crombie (Montreal), G. K. Shiels (Toronto), vice-presidents; J. C. MacFarlane (Toronto), treasurer.

Canadian Metal Mining Association—Eldon L. Brown (Toronto), president; J. P. Bickell, M. A. Thomson, vice-presidents; R. T. Birks, treasurer.

Carling Breweries Ltd.—D. G. Knox, assistant sales manager.

Chemical Developments of Canada Ltd. (Toronto)—Arthur H. Martin, president; Dr. Carey R. Wagner, Dr. Douglas S. Calder, R. F. Powell, vice-presidents; W. J. Strain, comptroller; Steele Sifton, secretary.

Chemicals Ltd. (Montreal) — Albert K. deKappelle, vice-president and managing director.

Clarkson, Gordon & Co. (Toronto) —E. H. Ambrose (Hamilton, Ont.), a partner.

CNR (Montreal)—E. P. Stemshorn, to special duties, mechanical dept., headquarters; S. G. Daniel, assistant works manager, car dept., Point St. Charles shops.

Currie Products Ltd. (Toronto)—W. G. Currie, vice-president and general manager; J. T. A. Pattison, a director.

Dixie Cup (Canada) Ltd., (Brampton, Ont.)—F. E. Piercy, Ontario district sales manager; J. J. Kennedy, Western Canada representative; J. R. Wilman, Western Ontario representative.

Elgin American of Canada Ltd. (Toronto)—John McCord, regional sales representative, Montreal.

Foundation Co. of Canada (Montreal)—R. F. Shaw, A. R. Thomson, vice-presidents.

Industrial Advertisers Association of Montreal — Gerald H. Tessier, president; E. H. Woodley, vice-president; G. C. Draper, secretary; J. M. Gallagher, treasurer.

Kellogg Co. of Canada (London, Ont.)—James S. Holmes, vice-president and a director.

Lowe Bros. Co.—Harry H. VanZant, sales manager.

Magnus Chemicals Ltd. (Montreal)—Al Groves, Ontario district manager automotive industrial division; Al Churchill, Eddie Lawson, factory representatives for Ontario.

Manufacturers Life Insurance Co. (Toronto)—R. A. Young, Saskatoon branch manager.

National Cancer Institute of Canada—Dr. G. E. Hall (president of University of Western Ontario), president.

C. M. Oliver & Co. (Vancouver)—Joseph B. Whitelaw, a director.

Ontario Chartered Accountants Students Association (Toronto) — James S. McFadden, president; Moore I. Jackson, vice-president.

Ontario Public Accountants Council (Toronto)—Guy W. Smith, president; Dr. Chester S. Walters, vice-president; H. E. Crate, secretary; J. E. Lee, treasurer; G. R. G. Baker, registrar.

Phinney's Ltd. (Halifax) — L. W. Buckley, manager.

Robert Simpson (Eastern) Ltd. (Halifax)—Frank H. Kernaghan, general manager.

Robert Simpson Co. (Toronto)—C. J. Dunn, mail order division manager.

Standard Radio Ltd. and Station CFRB (Toronto) — J. H. Ratcliffe, a director.

Sun Life Assurance Co. of Canada (Montreal)—A. J. Moore, J. W. Ritchie, associate actuaries; L. J. Brown, assistant actuary.

Telephone Pioneers of America (Ontario, Quebec chapter)—J. M. McIntosh (Brantford, Ont.), president.

Tip Top Tailors Ltd. (Toronto)—Ernest Dunkelman, a director.

Women's Advertising Club of Toronto — Mrs. Marjorie S. Wesley, president.

Obituaries

James Alexander Barry, 64, Vancouver, former Winnipeg alderman and member Manitoba Legislature.

Francis Frederick Middleton Brown, Toronto, printer, vice-president B. H. & F. M. Brown Ltd.

Alastair John Crerar, 54, Ottawa, chief solicitor, federal public works dept., brother of Gen. H. D. G. Crerar.

Harry Sydney Ely, 42, Toronto, president, Van Kirk Chocolate Co.

Maj. Adrian T. Forsythe, 59, Winnipeg, manager, Winnipeg branch, New York Life Insurance Co.

Charles Frederick Needham, 72, Toronto, former general manager, central region, Canadian National Railways.

Walter S. Newton, 67, Winnipeg, former senior partner W. S. Newton & Co., trustees and financial agents.

Capt. John H. Solery, Toronto, marine consultant Shell Canadian Tankers Ltd., former manager Shell Tankers, onetime vice-president Dominion Tankers Ltd.

Chris Spiers, 68, Sydney, N.S., comptroller, Dominion Steel & Coal Corp.

AMERICAN PRINCIPALS
SEEK TO PURCHASE ESTABLISHED CORPORATIONS

Seek to purchase or acquire controlling interest in established corporation, minimum net worth $100,000.00 with good earning potential. Present management retained if possible. Not interested in promotions or inventions. Write in confidence description of business, yearly sales and profits.

P.O. BOX 153, STATION 'B'
MONTREAL, P.Q., CANADA

How Does Export Future Look For Manufacturers?

What's ahead for Canada's export trade? How do chances look for expansion in the U. S. market? International trade trade was one of the principal topics discussed at the 79th annual general meeting of the Canadian Manufacturers' Association in Toronto last week. Here's a digest of some key speeches:

M. P. Carson, Canadian vice-consul, Detroit (on selling to U.S.):

It would appear that with very definite efforts, Canadian exporters could capture a larger volume of trade in U. S. To support Canadian selling there is in Detroit, for example, a small but powerful body of opinion that realizes the urgency and need for increased buying from Canada. Perhaps we should start a campaign of public relations and advertising designed to sell our story more generally throughout America. Many suggestions have come forth—on our shipments to U. S., let us mark "From Canada, Your Best **Cash** Customer"—on every piece of export packaging so that more will be made aware of our problem and more conscious of Canada both as a market and a supplier.

Perhaps we can borrow a commonly used medium of advertising and use it to general advantage—I speak of franking the mails that go to the U. S. with appropriate slogans which might accent the actual facts of our trade position—"Every Dollar You Spend in Canada is Returned"—"Fourteen Million Canadians buy $19 millions of U. S. goods, 150 million Americans buy $1,500 millions of Canadian goods"; — "Americans buy $10 per capita in Canada, Canadians buy $142 per capita in U. S."

Then again the personal visit is invaluable. How do Canadian businessmen sell throughout the Canadian market?—personal visits with sample exhibits. The same holds true for the American market. The Trade Commissioner Service throughout U. S. welcomes enquiries from all Canadian exporters and will make every effort to advise Canadian firms of the market possibilities for their products; customs' problems will be taken up with U. S. Customs' appraisers and definite rulings can be obtained if complete information is provided.

* * *

Alex Gray, president, Gray Forgings & Stampings Ltd., Toronto (on export selling today):

Export selling tends to become too much just an adjunct to our domestic business — just something extra, just something to be desired, not something to be planned for and worked for.

In less than three years I have visited part of Europe, taken a look at Egypt, worked hard for a month in South Africa and have been twice around the Caribbean countries and Mexico and have visited recently three of the smaller Central American republics and to me a wonderful and vast export market exists. It is not all a wonderful green prairie for business, but there are many countries that are large oases which air travel makes easy of access.

Export salesmanship has got to be organized by top management on a high plane. It is not a game to play at.

A successful export business is worth much to Canada and to individual Canadian manufacturers, but it will not be handed to you on a silver platter. You must visualize its great possibilities. You must plan your campaign, not a one-year or five-year plan, but a sane, continuous plan, a one-man or two-man foreign sales force with complete backing at the factory, and don't expect it to be a money-maker at the start.

You must consider and carefully weigh special requests from certain countries. We have. They don't cost much sometimes. Remember that old slogan, "The customer is always right." We are quick to meet and satisfy the changing trend of demand in Canada. Why not try to give your export customer the same satisfaction?

* * *

J. A. Christiansen, President, Waterloo Industries Ltd., Edmonton (on Canadian missions abroad):

Canada's position in the whole world picture is commercially strong. Our resources are unmatched. Our strongest forte in meeting competition and for attainment of at least equality in commerce, reposes in our ability to sell, which can only be accomplished via the source of good products and of good salesmanship through our missions. It is therefore of paramount importance that our selling force is strong, not only in the United Kingdom, but in other nations desiring to trade with us, and there are many of them. I am convinced that our missions abroad are deserving of the best possible support, not only diplomatically, but commercially as well. In all the countries I visited during my tour, Canada is regarded by keen observers as an essential connecting link in the evolution of a long-term plan of economic co-operation. We Canadians should start now to cultivate that plan on a broad and lasting basis.

Go Slow, Hold Jobs On Ship Transfer

MONTREAL (Staff) — Transfer of Canadian seagoing ships to U. K. registry is being done gradually to reduce sharpness of the curtailment of Canadian shipping operations, The Post is told. Canadian seamen concerned thus get a chance to find other ships or other kinds of work. Transfer is being delayed in many cases until vessels reach convenient U. K. ports of registry.

According to a maritime commission official, about 20 have actually completed transfer out of 93 transfer applications approved. More applications will be approved next week, it's expected. Some 123 of 172 "Park" or "Fort" type war-built carriers are expected to be transferred. Ownership remains in Canada. Of the 123, some 58 were already under British registry and were about to be returned to Canadian registers when the new plan was brought in.

About 30 ships have been approved as eligible for participation in the $3 million federal subsidy granted to keep a nucleus of Canadian vessels in operation. It's expected that about 40 will come under the subsidy plan altogether.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McKim Advertising Ltd. (Toronto) handled integrated advertising and public relations program by which Nash Motors of Canada Ltd. introduced its first Canadian-made automobile, "The Canadian Statesman." Program was carried through successive stages of keeping dealers posted on construction of Canadian Nash plant, "teaser" posters in April; then 2,000-line newspaper ads, trade magazine copy.

* * *

Foote, Cone & Belding International Corp. (Montreal) appointed to initiate new consumer advertising program for Instant G. Washington's Coffee, following recent easing of Canadian import restrictions on soluble coffee.

* * *

Advertising and Sales Club of Toronto this week elected Noel R. Barbour, advertising manager of "Chatelaine" magazine (Maclean-Hunter), its president for 1950-51. Other officers are: Ralph L. Davidson, first vice-president; Wilfred Sanders, second vice-president; Allan L. Thompson, treasurer, and Alan C. Ball, secretary. Directors: Herbert G. Mortimer, Leonard R. Croome, Robert A. Fear, Cyril N. Foy, R. B. Hara, Frank B. Peppiatt, H. Kenneth Robinson, A. Gibson Mackie, and Harry H. Van Zant.

* * *

J. Walter Thompson Co. (Toronto) appointed by Canadian Doughnut Co., makers of automatic doughnut-making machines and equipment, and prepared doughnut and cake mixes.

* * *

Stewart - Bowman - Macpherson Ltd. (Winnipeg) appointed to handle advertising for Hudson's Bay brand of Scotch whisky, rye, Demerara rum, and Jamaica rum.

* * *

Industrial Advertisers Association of Montreal has elected as president Gerald H. Tessier, advertising manager of James Robertson Co. Other officers: past president, Frank Wright, Cockfield, Brown & Co.; vice-president, E. H. Woodley, Northern Electric Co.; secretary, G. C. Draper, Jr., Peacock Bros. Ltd.; and treasurer, J. M. Gallagher, J. J. Gallagher & Sons. Directors: Frank Thompson, Harry E. Foster Agencies; D. R. Benjamin, Dominion Engineering Co.; John Nickell, Ronalds Advertising Agency Ltd.; and L. G. Morris, Brown Boveri (Canada) Ltd.; David Graham, National Business Publications.

* * *

Garry J. Carter Advertising Agency (Toronto) handles advertising for Vanco Cine Equipment Ltd., now appointed by Utah Electronics (Canada) Ltd. to be Western Ontario distributors for Magictape and Radiotape recorders; to be promoted at new reduced price for use of executives, etc.

* * *

Women's Advertising Club of Toronto this week elected as president Mrs. Marjorie Wesley, Canadian Gravure Ltd. Other officers: vice-president, Miss Gene McReynolds, Baker Outdoor Advertising; recording secretary, Miss Mary Hannah, Brown's Bread Ltd.; corresponding secretary, Miss Betty Gay, Maclean-Hunter Publishing Co. Ltd., and treasurer, Mrs. Berna Ashbourne, Montreal Gazette. Directors: Miss Winnifred Barker, Western Union International Communications; Miss Irene Ayres, Reader's Digest; Miss Florence Runge, Transit Advertising Co.; and Miss Dorothea Mitchell, E. L. Ruddy Co.

* * *

Alford R. Poyntz Advertising Ltd. (Toronto) appointed to handle advertising of two General Motors dealers — J. T. Labadre Ltd. of Windsor, Ont., and London Motor Products Ltd. of London, Ont. Former will use painted bulletins, streetcar, newspaper, and direct mail advertising; latter will use same media and radio.

* * *

Heggie Advertising Co. (Toronto) appointed by Canada Sand Papers Ltd., Preston, makers of Diamond Grit Coated Abrasives, to carry out program of business paper and direct mail advertising.

* * *

O'Brien Advertising Ltd. (Vancouver) says economy in face of rising meat costs is theme of newspaper advertising for Frigonal, corned beef imported from Uruguay by the East Asiatic Co., of Vancouver. Recipe pamphlet is offered.

* * *

Canadian Advertising and Sales Federation, which will hold its annual conference in Toronto, June 13-14, now embraces 27 advertising and sales clubs, from Quebec to Vancouver, with a total membership of approximately 7,000 advertising agency, sales, and promotion people. Opening day highlight is joint luncheon with Advertising and Sales Club of Toronto at which Julian L. Watkins, vice-president of H. D. Humphrey Co. in Boston and author of "The 100 Greatest Advertisements" will speak.

* * *

McConnell, Eastman & Co. (Winnipeg) directed and Arnold Swanson Productions produced campaign of dramatized one-minute radio announcements with musical signature for Rice Knitting Co., apparel manufacturers in Winnipeg since 1910. These will be broadcast over stations from Ontario to B. C., commencing in August.

* * *

The James Fisher Co.'s client, Tide Water Associated Oil Co. (Canada) Ltd. is using magazine sections of a Toronto and a Montreal week-end paper to feature Veedol Motor Oil. Reprints are distributed to trade for use as window posters, wall hangers, etc. Further advertising to industrial, commercial, and farm trade uses Tide water "kittens" to illustrate viscosity and other characteristics of Tycol industrial lubricants.

* * *

Heggie Advertising Co. (Toronto) appointed by Canadian Triangle Wire and Cable Co., Toronto, makers of armored conductors, flexible steel conduits, metallic flexible auto tubing, nonmetallic sheathed cable, and rubber covered wire and cable. Plan full page insertions in electrical publications.

take the blankets off your feet!

Featherweight brogue with matching Nylon mesh insert. Sizes 6 to 12, pair 18.00.

Simpson's
Shoes for men

STREET FLOOR DEPT. 285

NATIONAL DISTRIBUTOR WANTED

Long established Canadian manufacturer wants national distributor for excellent line of Aluminum Knitting Needles — sold through smallware jobbers, chain and departmental stores. Must have sales coverage from coast to coast.

Replies held in strictest confidence.

APPLY TO BOX 204, THE FINANCIAL POST, TORONTO

BUSINESS WANTED
TO BUY

One of our clients is desirous of purchasing a business with consumer product or products.

These should be at least partially established. Products with possibilities for national distribution in the drug, grocery or hardware field. Our principals will be in Toronto June 6.

Address all replies to — McConnell, Eastman & Co. Ltd.
147 University Avenue,
Toronto, Ontario.

THE CANADIAN BANK OF COMMERCE
has opened
A NEW BRANCH
at
REDWATER
ALBERTA
on
MAY 29, 1950

INTERESTED IN EXPANDING YOUR BUSINESS WITH THE UNITED STATES?

You should see Poor's Register of Directors and Executives

→ at BOOTH 735 ←

CANADIAN INTERNATIONAL TRADE FAIR
May 29th through June 9th

The Register is the Key to the United States Market

STANDARD & POOR'S CORPORATION

A-558

Paper Makers to Lose Out In New U. S. Tariff Deal?

(Continued from page 1)

present prices—about 35% to 40%.

Since no further cut in the rate is possible at Torquay, it is argued here that the only alternative is to have Congress reclassify these papers so that they fall not under this "coated" item but where it is believed they are intended to fall, namely "uncoated."

Change from 1930

The point is that the paper now used by this big market in the United States is not a "coated" paper in the old 1930 sense. What's used now is a super-calendered or "machine-coated" paper.

This is the important technological development of the past 20 years, not available when the U. S. tariff was last rewritten. It is believed that had it been available at that time, the lower rate under which "uncoated" paper now enters would have been the effective tariff.

The present U. S. tariff rate on uncoated paper (Item 1401) is 1/5 cent a pound plus 5% ad valorem. This is stated to be an effective rate of about 10% or about $12 a ton under present price schedules.

Since this rate was not cut at Geneva, it is eligible for negotiations at Torquay.

This item is on the U. S. "list" for negotiation and there is no doubt that an effort will be made by the Canadian Government to get the rate lowered by the maximum 50%. This would cut the rate to $5 or $6 a ton (exclusive of the premium on U. S. dollars) and would give some relief to Canadian manufacturers of this type of paper who believe they could find a market in U. S.

But unless or until the supercalendered or machine-coated papers are reclassified and allowed to enter under this item, the potential relief will be relatively small.

And this reclassification cannot be done at Torquay — only by Congress.

IN PARLIAMENT

Your Digest of What Parliament is Discussing and Planning

Highlight of the session ceremonially was reception of Hon. Liaquat Ali Khan, prime minister of Pakistan. Both Houses joined to hear the visiting statesman speak.

• • •

Parliament learned CBC TV programs will start Sept. 1, 1951, are expected to go in the red for first five years. CBC thinks first five years.

• • •

While the House Opposition failed to get a joint committee to investigate Senate reform, Senators discussed possible House reforms—cutting out filibustering, unproportional representation, time-wasting invective, horseplay for publicity reasons.

• • •

Justice Minister Garson said "no" to Opposition requests for stricter anti-drunk driving laws: he would explain later, he added.

• • •

Slated introduction of the Canadian Criminal Code and Evidence Act to Newfoundland won't change criminal law arrangements made by preconfederation Newfoundland for U. S. bases.

• • •

British Seamen's Union is chary about giving cards to possibly Communist Canadian seamen attached to Canadian ships transferring to U. K. registry, House learned.

• • •

Power of the National Research Council to own patents and license production under them is clarified, strengthened under new bill. NRC acts through Canadian Patents and Development Ltd.

• • •

CBC has no plan for cutting back activities if it doesn't get extra money from Parliament, Chairman A. D. Dunton told radio committee. Only practicable way to increase revenue would be by spot announcements, local advertising, etc., like private stations sell, but Parliament wouldn't approve such lowering of service, he felt.

• • •

Communism will be sedition for servicemen under the new services code. Some servicemen are believed to have been discharged in the past for Red attachments.

• • •

If a government service doesn't spend all an annual appropriation for the designated purpose, it can spend it for some other purpose. Transport Minister Chevrier chided David Fulton (PC, Kamloops) for asking reduction of the DOT's radio aviation service's traveling expense appropriation by $50,000. The service underspent a $169,000 traveling account by $50,000 last year, Fulton claimed; it asked $183,000 this year. Fulton's constituency might benefit by improvements to Kamloops airport with this year's unspent travel money for all anyone knew, Chevrier said.

• • •

Flood losses in Manitoba should be chargable against income tax next year, Alistair Stewart (CCF, Winnipeg North) proposed.

Customs Act Concession

(Continued from page 1)

of Japanese wool mitts and gloves.

In the wool mitt case the Government used its powers under section 43 to put an arbitrary value on imports of the Jap goods. The value was appealed as being too high. The appeal was sustained and the Government accepted the lower Tariff Board valuation.

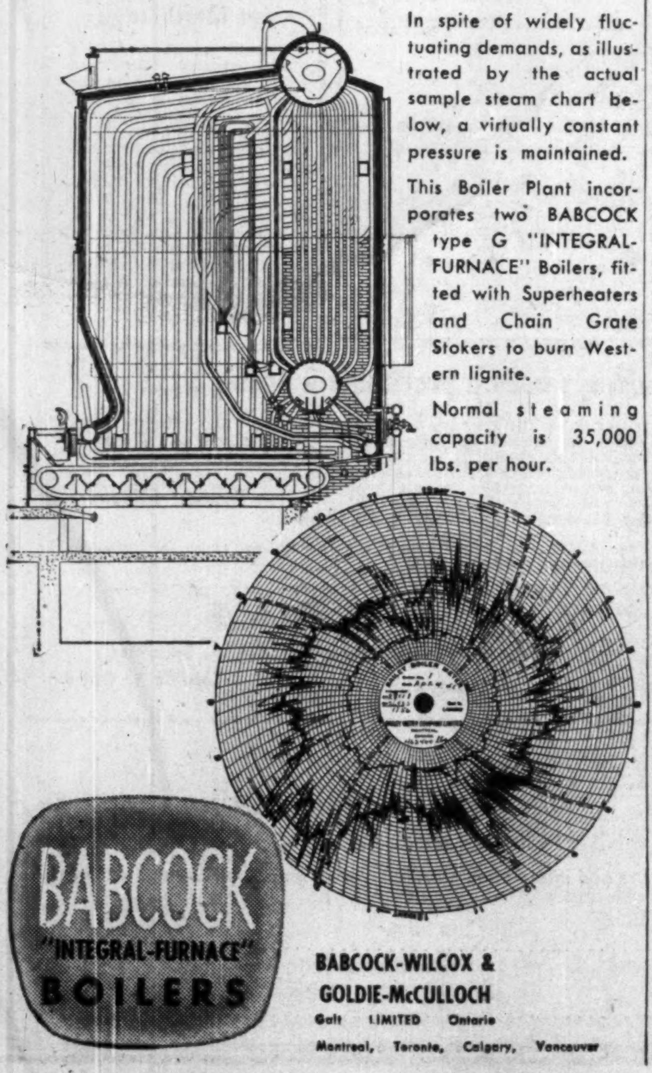
Now this power to review is being removed.

When objected to the Government replied that the arbitrary valuation decisions under section 43 were those of the Government itself, and not rulings of a deputy minister or departmental official. It was argued as anomalous to have the Tariff Board reviewing a full-dress decision of the Government.

Another change widens the power of the Tariff Board.

As now amended, the board may give final decisions on questions of the law as well as fact.

FLUCTUATING LOADS easily handled with BABCOCK Chain Grate Stoker . . .



In spite of widely fluctuating demands, as illustrated by the actual sample steam chart below, a virtually constant pressure is maintained.

This Boiler Plant incorporates two BABCOCK type G "INTEGRAL-FURNACE" Boilers, fitted with Superheaters and Chain Grate Stokers to burn Western lignite.

Normal steaming capacity is 35,000 lbs. per hour.

BABCOCK "INTEGRAL-FURNACE" BOILERS

BABCOCK-WILCOX & GOLDIE-McCULLOCH
Galt LIMITED Ontario
Montreal, Toronto, Calgary, Vancouver

WATCH FOR THESE —

JUNE 17—Maritime Report. Discloses the economic changes of the past year; shows current trends, outlook.

JUNE 24—What do you know about the Chemical Industries of Canada? This survey will show you how chemicals and plastics touch your life at home, office, factory and farm and serve you every hour.

Devaluation Success Sign?

(Continued from page 1)

rowed or disappeared. In short, that the so-called "picket fence" which for so long protected high prices in U. K. and the sterling areas is now breaking down.

Other evidence in this direction is the very considerable improvement in British balance of payments and dollar reserve position.

What does this kind of evidence mean in terms of ultimate convertibility of the dollar and the pound?

The answer here to that question is that there are too many other "unknowns" just now to justify a clear-cut reply.

Biggest unknown is the new and disturbing implication of swollen defense and armament costs arising from the cold war.

U. K. Domestic Policy

There's also some considerable anxiety as to the ultimate effects of devaluation on U. K. domestic policy.

What's important here is that the present beneficial effects to Britain and Europe of devaluation don't turn out to be a flash in the pan. This involves the question of holding down wages, costs, etc. and avoiding inflationary dissipation of the advantages gained in the past six months.

As matters now stand, this kind of problem isn't only "domestic" in the trade or commercial sense. It involves larger issues of a huge armament or defense program to strengthen and maintain the democracies in fighting the cold war. The recent talks at London were an attempt to face up to the implications of this program on the civil economy.

But despite the implications of the cold war, there are encouraging signs of eagerness and willingness of European countries to achieve convertibility at the earliest possible moment.

Last week Eugene R. Black, president of the World Bank, noted an increasing demand by nations of the world for currencies other than U. S. dollars. Returning from a trip to Europe, Mr. Black said this "growing trend" reflected improvements following devaluation, plus the general pickup in production since the war. He stated that 12 of the 47 countries holding membership in the World Bank had consented to loans by the bank in their currencies. Originally there were six of these: U. S., U. K., Canada, France, Belgium, Denmark. The six newcomers were Italy, Netherlands, Mexico, Honduras, El Salvador, Paraguay.

Mr. Black pointed out that European countries which had previously insisted on dollars in borrowing from the bank were now willing to take other currencies, because they found they could buy needed equipment from neighboring countries at lower prices since devaluation. In several instances, nations have asked that their dollar credits be transferred into French, Belgian or British currencies so that they can place orders in these countries.

Gold Standard for France?

In the same mood, the recent sharp drop in the price of gold in Paris has raised discussions whether France will be able to re-establish free convertibility of her currency and return to the gold standard.

Last week, gold prices in France dropped to 434,000 francs per kilogram. This compares with a price of 580,000 francs at the beginning of 1950 and 860,000 francs at Dec. 9, 1949. It is estimated that gold parity for a one-kilo bar should be about 394,000 francs —only 9.2% less than last week's price.

Look For It Here

REGULAR FEATURES
June 3, 1950

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Pyrotenax 26
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MINES AND OILS

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Gol. Manitou . . 30
Hard Rock G. . . 31
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Mosher 31
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Nor-Acme G. . . 30
N. Dension . . . 30
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Pickle Crow . . 31
Roybar 10
Sullivan Cons. . 18
Sup. Oils 30
Super Serv. Stn. 10
Temiskaming . . 30
Union Gas . . . 7
W. Ashley Min. 29

$90,000 in Half Hour Business Brisk at Fair

(Continued from page 1)

on the lifts he had on display, with half of them sold.

But these highlights apart, it was the nature and extent of the enquiries and the high standing of the enquirers that had everyone pleased.

For example: every day throughout the Fair production engineers from various departments in Ford Motor Co. had been detailed off to look over the $2.5 million British machine, machine tool and scientific instrument display.

And, though details were not being released, it was known that other auto companies and similar producers of heavy goods had also detailed top men to make similar buying trips to look over this exhibit and similar lines offered by Canadian, American, Swiss, Czech, French, Belgian and Italian exhibitors.

Said W. J. Morgan, Organizing Secretary of the British Machine Tool exhibit: "We're well satisfied that our heavy investment here will be well repaid."

Get Agents Here

Much the same comment came from British scientific instrument men. Many had come to the Fair looking for agents; by midweek had already quite a list to choose from, but for the most part were waiting to see more. Many, like the machinery men, had found ready sales and wide interest in much they were showing that was quite new to Canada.

Notable in the consumer goods field was the attention being paid to a composite exhibit by the British Jewelry and Silverware Council. Organizer W. John Jones was satisfied that considerable market research in Canada had paid off in firm enquiries for a number of lines especially styled for the market and for others that were of an exclusive nature.

In the textile field reaction was somewhat slower.

Altogether over 2,000 firms from 30 countries are represented in 20 trade categories in the Fair which continues up to and including Friday, June 9. Saturday, June 3 and Wednesday, June 7, are public days (open from 9.30 a.m. to 9.30 p.m.). Other days are for business visitors only (9.30 a.m. to 6 p.m.).

Considerably more accent on producer goods is shown in this year's Fair with 62% of exhibits in the producer category. Overseas exhibitors occupy roughly 70% of space with U. K. leading (45%). Canada has about 20% of space. New countries showing for the first time are Germany Spain, Pakistan.

NEW DIRECTORS
THE ONTARIO LOAN AND DEBENTURE COMPANY

W. BRADLEY GRANGER

A. HARTLEY LOFFT

F. EARL A. McKELLAR

The Ontario Loan and Debenture Company, London, Canada, announce the election as Directors of Mr. W. Bradley Granger, President of Granger-Taylor Limited; Mr. A. Hartley Lofft, General Manager of Simpsons London Limited, and Mr. F. Earl A. McKellar, Manager of The Ontario Loan and Debenture Company. The Board of Directors, as now constitued, is as follows: Mr. Archibald McPherson, President; Mr. Thomas H. Main, Vice-President; Mr. J. McClary Gunn; Mr. C. Roy Moore, Mr. James B. Orr, Mr. Alexander H. Jeffery, M.P., Mr. W. Bradley Granger, Mr. A. Hartley Lofft and Mr. F. Earl A. McKellar, all of London, Canada.

*

Industrial & Cost Accountants Hold Educational Conference

Two new societies affiliated with the Society of Industrial & Cost Accountants of Canada have been incorporated in the Maritime Provinces, one the Society of Industrial and Cost Accountants of New Brunswick, the other the Society of Industrial & Cost Accountants of Nova Scotia.

With these two new incorporations, the national society now has affiliated societies incorporated in all provinces except Prince Edward Island and Newfoundland.

Qualified members of the society have the right to use the degree "Registered Industrial & Cost Accountants" and the distinguishing letters RIA.

The Society gives formal training for registered membership through a four-year correspondence course of studies conducted jointly by Queen's University and the University of Toronto. The same course is also given by evening lecture classes at 14 universities across Canada.

The national body will hold its second educational conference in Toronto, June 21.

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IT'S PURE!

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The POLYETHYLENE Plastic Film of 1,000 Uses!

If you are now using plastic film, or if you are considering its use in your field, — check the advantages of VISQUEEN Polyethylene Film against any others. VISQUEEN was pioneered during the war — to stand up to tough, war-time usage — by the largest extruders of Polyethylene Film in the world.

PLASTIC FILM CONVERTORS Should Know This About VISQUEEN—

On this page you will see the properties of wonderful VISQUEEN — characteristics which make VISQUEEN the ideal film for all these uses:

APRONS
CURTAINS AND DRAPES
TABLE COVERS
RAINWEAR
STUFFED NURSERY TOYS
APPLIANCE COVERS
AND 1,000 AND 1 OTHER USES

And VISQUEEN Offers All These INDUSTRIAL and PACKAGING Uses, Too—

FOOD PACKING—Frozen and Fresh Food containers Dried Vegetables and Fruit, Candy, Peanuts, etc.

MACHINERY — Moisture-proof protection for machinery

DRUM LINERS — Practical, low-weight liners for cartons, barrels, drums

DRUGS — Packaging Cosmetics, Sundries

DRY GOODS — Attractive containers for blankets, pillows, linen

Why VISQUEEN Offers More Than Any Other Plastic Film

- Satiny-textured, smooth and flexible at temperatures as low as 95° below zero.
- Peelproof, crackproof, tough.
- Cannot stick, cling or block — speeds up packaging or manufacturing.
- Heatseals easily — easily cut and sewn.
- Low moisture vapour transmission.
- Non-susceptible to humidity changes.
- Chemically inert — no plasticizers.
- Attractive, saleable, in beautiful transparent colours or opaques.
- Non-toxic — pure, tasteless, odorless.
- Economical — greater yield per pound.
- Variety of thicknesses — .001" and up.

Shipped directly to your plant from Lindsay, Ontario in rolls of seamless tubing up to 54 inches wide.

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VISKING LIMITED
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INVESTMENTS THIS WEEK

Pulp & Paper, Mach. Stocks Show Best Gains This Year

Canadian and U. S. stock markets continue to push slowly into new high ground despite expressions of caution and wariness on all sides. Volume has been increasing and in the past month trading has been very active. The steady upward trend which started last June has now pushed stocks, as measured by the averages, above their 1946 high.

Investment opinion remains divided on the immediate future. An important current question is whether the market will follow the pattern of 1946 by making its top for 1950 within the May/June period and then falling off again.

Up to the present, economic and technical factors have not given any warning signal.

In assessing the market outlook, many analysts point to the inflationary conditions in the United States and to their belief that further inflation is in sight as among the chief reasons for continuing to hold common stocks. This, plus their feeling that many stocks are still cheap from an earnings and yield standpoint, indicates, they feel, the likelihood of a further irregular or selective market advance.

The average yield on 114 dividend paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of May 29, was 5.64%. This is down from the yield of 6.76% a year before but is still double the 2.80% return available from Government of Canada 3% perpetual bonds (the highest yielding Federal Government issue).

In the United States, an additional stabilizing factor is expected to be the fact that trustees in New York State will be permitted to invest up to 35% of trust assets in common stocks on and after July 1. Further, not only are sales of mutual funds continuing at a high rate, but pension funds are accruing and their managers are said displaying a growing interest in stocks.

Other analysts point out that the market has been rising for nearly a year now, is now above its 1946 high and point to the uncertainties regarding the foreign situation and particularly to the European economic situation.

Caution continues to be the predominant influence in most investors' actions.

Selectivity in purchases has been a big factor in obtaining market profits in the past few years and is considered likely to play an even bigger part in stock purchasing in the immediate future. Since the first of the year individual Canadian stock groups have shown widely varying results.

This is shown in the accompanying table which gives the Dominion Bureau of Statistics latest security price indices and compares them with those at the end of the year, the middle of June, 1949, (about the time the present market advance started) and the high of May, 1946. The percentage change from each of these respective dates is also shown.

Since the end of last year the Canadian stock market has risen 8.6% according to the D.B.S. index. But the pulp and paper group has risen 27%, or over three times this amount. Five other stock groups—machinery and equipment, textiles and clothing, oils, beverages and power and traction—show better than a 10% rise in this period. On the other hand two stock groups — milling and food and allied products — show a drop since the start of this year.

The comparison of the current levels of the D.B.S. indices with their May, 1946, level, when the Canadian stock market generally was at its previous high, indicates wider divergence of trend.

Milling company stocks show the poorest record over the period. This is directly attributable to the export situation.

D.B.S. indices' movements show as follows:

D.B.S. STOCK PRICE INDICES

Group:	May 25/50	Dec. 29/49	June 16/49	May 30/46	Increase Since Dec. '49 %	June '49 %	May '46 %
Mach. & equip.	269.4	229.3	177.3	210.1	15.5	51.9	28.2
Pulp & paper	360.8	284.2	208.8	287.9	27.0	72.8	25.3
Milling	90.1	92.4	84.3	137.4	—2.5	6.9	—34.4
Oils	94.3	84.2	63.3	74.6	12.0	49.0	26.4
Textiles & clothing	263.6	231.4	195.2	212.9	13.9	35.0	23.8
Food & allied prod.	121.4	122.5	110.5	137.9	—0.9	9.9	—12.0
Beverages	378.8	342.9	266.4	422.6	10.5	42.2	—10.4
Building materials	177.5	167.7	128.3	168.5	5.8	38.3	5.3
Industrial mines	95.1	91.9	82.8	113.3	3.5	14.9	—16.1
Utilities	130.9	124.1	107.9	140.6	5.5	21.3	—6.9
Transportation	196.4	190.5	133.0	236.3	3.1	47.7	—16.9
Tel. & teleg.	104.9	103.1	103.4	137.1	1.7	1.5	—23.5
Power & traction	124.6	113.0	102.8	112.5	10.3	21.2	10.8
Banks	146.5	140.1	130.8	134.3	4.6	12.0	9.1
Total	128.8	118.6	98.5	126.1	8.6	30.8	2.1

ALBERT K. de KAPPELLE

has been elected a director, Chemicals Ltd., Montreal, and appointed vice-president and managing director.

Royal Trust Issues Booklet "The First Half Century"

Royal Trust Co. has published an attractive booklet, "The First Half Century," marking its 50 years of service.

Organized privately by a group closely associated with the Bank of Montreal, the trust company started business on Nov. 15, 1899. Capital today is owned by nearly 1,000 shareholders. No shares are, nor ever have been, owned by the Bank of Montreal, President Ross Clarkson states.

The booklet contains the names and photographs of leaders in the organization, past and present, a message from the chairman, information about head office and branches, including a page for each branch, and a description of the company's services.

* * *

Wood, Gundy Issues Booklet on Ontario

A new pamphlet about the Province of Ontario published by Wood, Gundy & Co. outlines progress in the province during the past five years and deals with factors which contribute to the position of the province in Canada's economy.

In describing the economic development through capital investment, the pamphlet draws attention to the fact that in the years 1944-49 inclusive, individuals and companies, the government, municipalities and other public bodies invested $4,400 million in new plant and equipment of all kinds. Capital investment in Ontario in 1950 is expected to exceed the record volume attained in 1949 of $1,300 million, it states.

Other items covered include revenue and expenditure, debt, highways, hydro-electric developments and education.

Holders Okay End Of Southmount

MONTREAL (Staff) — Final winding up of Southmount Investment Co. was approved by shareholders at the annual meeting last week. Company was formed in 1944 to protect interests of Montreal Light, Heat & Power shareholders following expropriation of MLH&P that year.

Transfer books were closed permanently May 31 and shares were removed from trading on the Montreal Curb Market at the close of business that day. However, provision is being made for belated transfers, such as in the case of deceased shareholders.

Distribution of assets to shareholders is expected to be made by cheque in July. Method of distribution currently planned will not necessitate turning in of share certificates by shareholders. Over three million of the 4.4 million shares outstanding were present at the annual meeting in person or by proxy.

New Bottling Line Starts In Labatt Expansion Plan

Another step in the extension program, started in 1946, of John Labatt Ltd., London, Ont., was completed when its new bottling line, which cost $400,000, went into operation on May 15, 1950. This added unit will bottle the increased output provided by the company's $1.5 million new large fermenting and storage building, opened last Feb. 25.

Two other steps will be completed within the next few weeks:

(1) The new $516,000 London garage, expected to be completed in mid-June.

(2) A new $65,000 retail store at Richmond and Horton Sts., London, open about July 1.

For the new 226 ft. automatic bottling line, washing and sterilizing equipment were supplied by Barry-Wehmiller Machinery Co., St. Louis, Mo. The equipment handles 320 bottles a minute, claimed to be greater than any other unit now in operation in Canada.

A railway siding is to be constructed along the east side of the building, crossing Simcoe Street and running also along the east side of the main bottling building. This will be completed by the late summer of 1950.

Adjacent to the bottling line and in the same building is a bottling tank room containing eight glass lined tanks each with a capacity of 250 barrels (5,750 gal.). The tanks, constructed by John Inglis Co., are equipped with sanitary nickel alloy streamlined fittings made by Dairy-Brewery Engineering Co.

Close to the end of the bottle washing and sterlizing equipment there is an automatically fed carton baling machine in which used cartons are baled under pressure. This carton material is disposed of by paper making companies.

Massey-Harris Co. To Buy in Pref.

The board of directors of Massey-Harris Co. has authorized the management to purchase in the market, for retirement, convertible, redeemable preference shares of the company as and when favorable opportunities arise, James S. Duncan, board chairman and president, announces.

Preferred stock provisions permit such purchases in the market at not exceeding $30 a share plus accrued dividends and costs of purchase. The preferred is redeemable as drawn by lot at $30 a share plus accrued dividends on at least 60 days notice.

Massey-Harris preferred has been selling at $30 a share recently. There were 161,200 of the 6¼% preferred shares par $20 outstanding at Oct. 31, 1949.

CITY OF FORT WILLIAM, Ont., new issue of $915,200 3½% serial installment debentures, dated June 1, 1950 and due June 1, 1951 to 1975, has been sold by tender to a syndicate composed of Deacon Findley Coyne Ltd., Fry & Co. and Harrison & Co. Price was 101.537. Proceeds are to provide funds for sewers, paving, graveling and concrete walks.

DRUG SALES MANAGER

Progressive man with the latest ideas in merchandising, familiar with the drug trade of Canada and British West Indies, who has proved he can do things.

In replying state age, previous experience, where presently employed—all replies treated confidentially. Present employees of this company know of this ad.

Apply to Box 210,
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WHAT DOES THIS LITTLE DEVIL DO?

He causes weird accidents such as your dog biting the milkman, the head flying off your golf club, your child setting a neighbor's house afire . . . He's always busy making causes for lawsuits. A Personal & Residence Liability policy ($7.50 for three years) will exorcise him effectively. Covers up to $10,000 (including cost of defending lawsuit.)

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THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA
SCOTTISH CANADIAN ASSURANCE CORPORATION

Three Leading Canadian Municipalities

The debentures of the Cities of Hamilton, Edmonton, and Peterborough provide well-secured investments in three of Canada's leading municipalities. We offer as principals—

	Rate %	Maturity	Price	Yield %
City of Hamilton, Ont.	3	1970	99.75	3.03
City of Edmonton, Alta.	3½	1969	101.39	3.40
City of Peterborough, Ont.	3	1968	99.50	3.04

Prices quoted "and accrued interest"

A prospectus containing financial statements and general information about these cities is available for each issue. Copies will be forwarded gladly upon request to any of our offices.

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Limited
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Regina Edmonton New Westminster Victoria
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ATTENTION

Responsible executive or administrative position required to make best use of comprehensive and successful experience in manufacturing and labor relations. Professional engineer, age 37, now employed as plant manager by small Canadian subsidiary of U. S. Firm.

BOX 205 THE FINANCIAL POST, TORONTO

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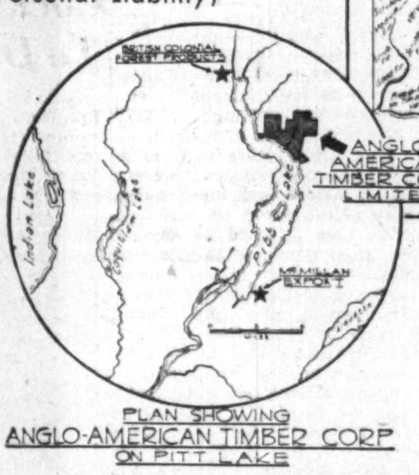
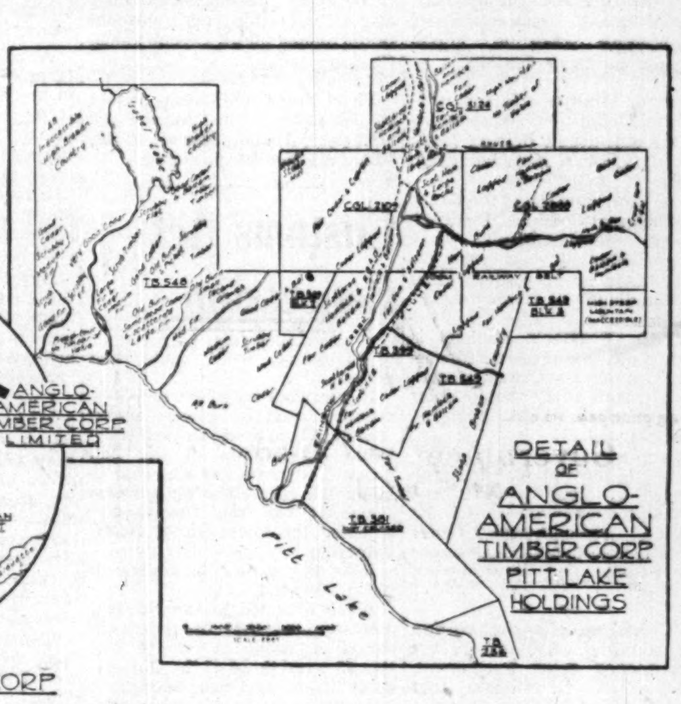
Your chance to share in Canada's Timber INDUSTRY



BRITISH COLONIAL FOREST PRODUCTS
ANGLO-AMERICAN TIMBER CORP LIMITED
Indian Lake
Coquitlam Lake
Pitt Lake
McMILLAN EXPORT

PLAN SHOWING ANGLO-AMERICAN TIMBER CORP ON PITT LAKE



DETAIL OF ANGLO-AMERICAN TIMBER CORP PITT LAKE HOLDINGS

NOW COMES YOUR OPPORTUNITY TO SHARE IN THE "NEW WEALTH" FROM CANADA'S NATURAL RESOURCES

Anglo-American Timber Corporation Limited was formed with the intention of providing an opportunity for those thousands of Canadians who have never owned one dollar's worth of their country's natural wealth, to secure holdings in an enterprise which they and their children and their children's children could have a stake in their country's prosperity long into the generations.

Lt.-Col. P. C. McGillivray, O.B.E., V.D., President of the company has now announced arrangements for cutting, milling and distribution of the Pitt Lake stand of timber about 50 miles north of Vancouver (see map) which is owned by the company. The long experience of Col. McGillivray in the timber industry is fully devoted to the interests of the company.

BRITANNIA BEACH
PITT LAKE
NORTH VANCOUVER
VANCOUVER
NEW WESTMINSTER
INTERNATIONAL BOUNDARY
Vancouver Island
VICTORIA

KEY MAP SHOWING PROXIMITY OF ANGLO-AMERICAN TIMBER CORP. LTD TO SEABOARD

READERS DIGEST for March says:

"Canada is, above all, a forest country. More than half the land area of the ten provinces is forested, and suited only to the growth of wood. From these forests come products with an annual value of nearly two billion dollars. . . . If these lands were divided equally among all Canadians, every family of five would have 325 acres of timber land which can yield 100 cords of wood a year—worth $1200 at current prices—forever."

SEND NO MONEY . . .

This advertisement is designed to call your attention to what we believe is an outstanding opportunity. However, it is impossible to give you the complete data in the limited space available . . and until you have had complete information we cannot accept definite orders for shares . . . . but realizing that an offering of a limited number of shares may well be quickly over-subscribed, we advise quick action in requesting complete information.

THIS BROCHURE OF 20 PAGES IS FREE OF COST

We have prepared a 20 page brochure covering the timber industry and the Anglo-American Timber Corporation Limited which we will be glad to send free of cost and obligation to all enquirers in the sincere belief that it will be profitable reading to any investor.

USE COUPON NOW

TIMBER has always been a profitable industry . . .

Readers of this advertisement will remember the fortunes made by the "Timber Barons" . . . and realize that with the demand for more and more construction of all types, the DEMAND for British Columbia timber is such as to lend tremendous possibilities both at this time and in the years to come to shareholders in moderately capitalized timber industries such as Anglo-American. The investor who looks for solid substance, seeable and feelable as a basic requirement for his participation will recognize the possibilities in a well integrated, well managed industry like Anglo-American.

We act as agents for the Anglo-American Timber Corporation Limited in all transactions in connection with this limited public offering.

Telephone
ADelaide 9207
15½ King Street East

E. A. GLASS
Canadian Industrial and Mining Securities
Toronto 1, Ontario

E. A. Glass,
15½ King St. E.,
Toronto 1, Ont.

REQUEST FOR INFORMATION

Send me Brochure and information on Anglo-American Timber Corporation Limited

Name ....

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F.P.6.3

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Grain elevators

In all these industries and more there are representative Canadian companies whose issues of securities have been originated, underwritten and distributed by Gairdner & Company Limited.

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18000 square feet building suitable for light manufacturing or storage on main line C.P.R. Can be purchased for 60 cents per square foot. Why pay rent? Write for full particulars to

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Our M.B.I. RESEARCH BULLETIN discusses this important question. Contains definite projections on business activities, labor relations, retailing, marketing and selling suggestions. To receive a sample copy of this helpful monthly bulletin, attach a dollar bill to this ad and mail to Dept. FP-610.

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CANADA MALTING CO., LIMITED

MR. J. E. GRANT

It has been announced that Mr. J. E. Grant has been appointed Assistant General Manager of Canada Malting Co., Limited.

Mr. Grant joined the Company in 1905, having been a Director since 1937 and in charge of Western-Canada operations since 1940.

ALUMINUM EXTRUSIONS

Let us quote on your aluminum extrusion needs. Production capacity open for early delivery. Tubing — Angles — Channels — Special Shapes, etc. Send complete specifications and sample if possible for quotation.

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Are you not satisfied with your sales in British Columbia and Alberta (or B. C. only)? Do you wish to successfully enter this good market? Our established sales agency assures a larger volume and successful sales of new products. We can represent many diverse lines through separate sales divisions with individual sales staffs. All enquiries treated promptly, courteously and confidentially.

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As principals, we offer:

Government of Canada
2¾% Bonds
due June 15, 1968
(Callable at 100 on or after June 15, 1967)
Price: At the market, to yield over 2.75%

For over 80 years, Government of Canada bonds have provided a sound base for investment funds of both large and small investors. Time has proved their worth.

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MANAGED INVESTMENT

Four More Stocks Sold Bond Bought For MacNab

MacNab sells four more stocks, turning proceeds into Dominion of Canada bonds in accordance with his control plan based on movement of Dow Jones industrial average. As at May 17, approximately 53% of holdings was in form of bonds.

The MacNab Account Transactions

	Price
Purchased:*	
$2,000 Dom. of Can. 2¾%/56	$99.80
Sold:	
10 Bell Telephone	40¾
20 Imperial Oil	26¾
10 Powell River	55¾
10 Aluminium Ltd.	65¾

*Transactions made on May 17.

MacNab's Manager Says:

On May 17 I sold the above stocks in accordance with my control plan, the Dow-Jones industrial average having reached 220 on that date. At the same time I purchased $2,000 Dom. of Canada bonds. This now accomplishes my plan to invest your original capital of $10,000 in bonds and retain your profit in common and preferred stocks.

As at May 15, your account was valued at $18,754.97, showing gain of $8,754.97, or 87.54% since management of your account was assumed on Dec. 15, 1944. A summary of your account as at May 15 showed 43.5% invested in bonds or cash; 6.41% in preferred or class A stocks, and 50.06% in common stocks. Percentage of your holdings in bonds has now been increased by above transaction to approximately 53%, the remaining 47% being invested in class A and common stocks.

Of your holdings of bonds, $7,000 par value mature from 1954 to 1959 inclusive, and $3,000 mature from 1960 to 1964 inclusive. $7,000 is invested in Government of Canada bonds, including $5,000 Canada Savings loan, and $3,000 in convertible bonds or corporations.

As a result of these transactions, your estimated annual income has been reduced to $745.75, or a 7.45% yield on your original investment of $10,000. During the month ended May 15 you received $20 in income and the monthly withdrawal of $40 was made for your living expenses. Cash position as at May 15 stood at $71.85.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
10	Aluminium Limited	51½	66½
25	Bell Telephone	41⅝	41
75	CPR	15¼	17⅞
75	Home Oil	13⅛	14½
50	Imperial Oil	17¼	26¾
25	Inter. Nickel	34¾	32
50	Inter. Utilities	21½	22½
10	Noranda	49	69¾
15	Powell River	37	56
25	Power Corp.	19¼	19¼
	Preferred Stocks		
20	B. C. Power A	27½	29⅞
25	Acadia Atlan. Sugar A	24½	24¼
	Bonds		
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$2,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	C.P.R. 3⅛%	98½	99½
$1,000	West. Can. Brew. 5%	100½	100¼
$1,000	Anglo-Can. Oil 4%/64	100.00	108¼
Cash			$71.85
Current market value of fund			$18,754.97
Annual income			$795.00
Average yield on original $10,000			7.95%

*As at May 15.

Bell Hopes Up On BC Ruling?

MONTREAL (Staff)—Hearings were closing before the Board of Transport Commissioners on Bell Telephone's application for a rate increase as company and opposition counsel submitted final argument. Still in abeyance is decision on Bell's application for an interim increase to tide it over until a final judgment is made on the main application. The board reserved judgment on the interim application in mid-May.

This week's award to B. C. Telephone of 93% of the $2.3 millions increase applied for in its rate case, apparently raised investors' hopes for a favorable decision for Bell. Bell common moved up 87½c a share on Montreal and Toronto exchanges Tuesday on the B. C. Telephone news.

Granting of full increase would have given B. C. Telephone 17% increase on their estimated annual gross operative revenues, company stated last summer.

At the Bell hearings this week, Company Counsel J. W. Pickup said the system's surplus is exhausted, that pushing its $252 millions construction program in the next three years requires a sound financial position. Necessity of maintaining the regular $2 annual dividend on common stock is not disputed by any of the opposing municipalities, he held.

The municipalities, in their evidence ended last week, claimed that if Bell allowed its debt ratio to rise to 55% by 1952, instead of concentrating on common stock issues, it could cover its total debt requirements 1 1/3 times, even without an increase in rates. Another witness held that its allowances for depreciation were too high, and that they could be reduced 10% without financial injury.

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P. G. J. KERR

has been elected president, Toronto Chapter, National Office Management Association. He is secretary, Maclean-Hunter Publishing Co. Ltd.

First Quarter Profit Higher For Aluminium

MONTREAL (Staff) — First quarter net profit of Aluminium Ltd. and its consolidated subsidiaries amounted to $6,072,880 or $1.63 per share, company announced this week as it inaugurated a new policy of issuing quarterly reports. Results compare with $4,949,032 or $1.33 per share in the 1949 first quarter.

Consolidated sales were only slightly above a year ago at $46.4 millions ($46.3 millions), but cost of sales was lower at $34.2 millions ($35.9 millions). The improvement was shown despite an increase in Canadian income tax provision from $2.7 millions to $4.2 millions. Foreign taxes were lower at $785,000 ($1.5 millions).

Aluminium Ltd. shares have been accepted for trading on the New York Stock Exchange and trading commenced May 31. Previously shares had been traded on the Montreal and Toronto Stock Exchanges and on the unlisted section of the New York Curb.

Cockshutt Plow's Sales Down To Date; Accounting Changed

Sales of Cockshutt Plow Co., Brantford, Ont., for the first six months (to April 30) of the current fiscal year are lower than during the corresponding record-breaking 1949 period, President C. Gordon Cockshutt advises shareholders. Two important factors contribute to this:

(1) The supply of farm machinery has caught up with the demand so that farmers are no longer taking machinery in advance of actual needs.

(2) Due to change in the company's accounting system, comparison of operations with results during the same period a year ago is not equitable.

Estimated earnings after taxes, computed on the basis demanded by the Government for income tax purposes, amount to $625,487 or $1.45 a share, Mr. Cockshutt states. According to company records, however, profits for the period, after estimated taxes amount to $95,007 or 22c a share, he adds.

"Under our present system of accounting, profits are only recorded in our accounts after actual payments have been received and not upon shipment of goods to local dealers. The company believes, as it views the future, that this, a sounder and more conservative method of accounting and has decided to adopt it. Under our present system the profit on the preponderance of annual sales will be recorded during the second half of the year, thus closing the gap between the profits established by the company and under the procedure followed by Income Tax authorities," Mr. Cockshutt explains.

(Earnings after taxes for the six months to April 30 of the 1948-49 fiscal year were estimated at $1,039,141, equivalent to $2.43 a share in last year's interim report.)

In the domestic market farmers continue to take advantage of the Farm Improvement Loans Act in financing their requirements. The export trade outside of North America is still restricted owing to shortage in dollars. Sales are being made through ECA in about the same volume as a year ago, Mr. Cockshutt states.

While the unprecedented high volume of 1949 will not be reached, authoritative forecasts indicate continued substantial buying of machinery by farmers. Both sales and price competition will, however, be stronger in the future, he states.

Working capital amounted to $14,255,888 at April 30, 1950 ($14,267,648 at Oct. 31, 1949). Capital expenditure during the six months ended April 30, 1950 amounted to $256,116, bringing the value of fixed assets to $14,945,913, with depreciation reserves at $8,546,308.

The raw material situation is satisfactory at the moment, though delays in steel deliveries caused by the coal strike resulted in production being slightly behind schedule, Mr. Cockshutt states. Inventories and receivables at $22,618,206 are approximately the same as last year.

On May 15 the company and the union agreed to a wage increase of 9c an hour based on a reduction of hours from 45 to 40, two additional statutory holidays, an additional 1c per hour for welfare benefits and 5c per hour for a pension plan. This is comparable to what the industry generally is paying. However, it constitutes a real obligation as far as the financial resources of the company are concerned, Mr Cockshutt states.

Hudson's Bay Co. Net £467,874 from Trading

Net profit from trading of Hudson's Bay Co. for the fiscal year ended Jan. 31, 1950 was £467,874, after making provision for all charges and taxation and the net profit on the land account was £147,356, the company announces.

The Board has declared a final dividend of 4% on the trading account and 2½% on the land account, the latter not being subject to income tax. The dividend for the fiscal year under review was 8% on trading and 5% on the land account, as the Board had previously declared an interim dividend equivalent to the one just announced.

The annual meeting will be held July 7 in Beaverhall, London, England.

Response Good To N. S. Issue

Good initial response is reported to a new issue of $20 millions debentures of the Province of Nova Scotia being offered by a group of investment dealers headed by Gairdner & Co. and including Greenshields & Co., R. A. Daly Co., Fairclough & Co., Collier Norris & Quinlan Ltd., W. C. Harris & Co., Stanbury & Co., Imperial Bank and Bank of Toronto.

The issue consists of $15 million 3%'s due June 15, 1968 which are offered at $99.75 to yield about 3.02% and $5 millions 2½%'s due June 15, 1955 which are being offered at $100.47 to yield about 2.40%.

Proceeds will be used $1,326,000 for refunding operation; $2.5 million advance to Nova Scotia Power Commission; $14.1 million highway and bridge construction, and the remainder for public buildings, prospectus states.

"I anticipate that for some years to come after 1950, borrowings by the Province of Nova Scotia will be in lesser amounts than for the present year," Hon. A. L. Macdonald, Premier and Provincial Treasurer, states in the prospectus. "Our program of capital expenditure seems to have reached its peak in 1950."

Net general debt of the province is shown at $92,575,367 and net debenture debt at $112,073,138. These figures are as at Nov. 30, 1949 after giving effect to issues sold in December 1949 and the present issue and after deducting debentures matured from Dec. 15, 1949 to May 1, 1950.

Cost to the province of the present financing is placed at 3.03%.

ABITIBI POWER & PAPER CO. has purchased an additional 27,080 shares of its $1.50 preferred stock to leave a balance of 1,241,116 preferred shares outstanding at April 25, 1950.

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During the war years Mr. Foster was Economist with the Metals Controller's office, Department of Munitions and Supply. Subsequently, he operated a business in Ottawa as a taxation and tariff consultant and specialist in financial business services. Mr. Foster recently formed the firm of Ralph E. Foster and Associates to provide services to clients on Employee Benefit Programs, including pension plans, profit sharing plans, group insurance, sickness and hospitalization benefits and also assist in setting up Business Insurance arrangements and Estate Planning programs.

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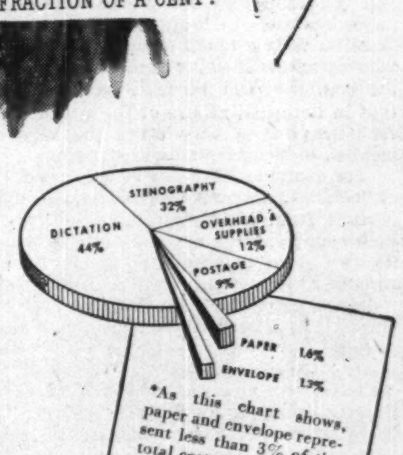

*As this chart shows, paper and envelope represent less than 3% of the total costs of sending out an average letter. Substituting the cheapest bond, you save *only a fraction of* this 3% . . . It costs so little more to use SUPERFINE LINEN RECORD.

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New Issue

$20,000,000

Province of Nova Scotia

$5,000,000 2½% Debentures due June 15th, 1955
$15,000,000 3% Debentures due June 15th, 1968

To be dated June 15th, 1950

Principal and half-yearly interest (December 15th and June 15th) payable in lawful money of Canada in Halifax, Saint John, Montreal, Toronto, Winnipeg and Vancouver. Denominations: 2½% Debentures, $1,000; 3% Debentures, $100, $500 and $1,000. Debentures may be registered as to principal. An annual sinking fund will be established for these Debentures amounting to 2% of each maturity. These Debentures will be non-callable.

The proceeds of this issue will be used as to $1,326,000 for refunding; $2,500,000 for advance to Nova Scotia Power Commission; $14,100,000 for highways and bridges; and the remainder for public buildings.

Legal Opinion: Messrs. Burchell, Smith, Jost, Meagher & Burchell

It is expected that Debentures in interim form will be available for delivery on or about June 26, 1950. We offer these Debentures as principals, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to approval of Counsel.

Price: 1955 maturity, 100.47 and interest, to yield 2.40%
1968 maturity, 99.75 and interest, to yield 3.02%

Descriptive circular, including financial statement, will be furnished upon request.

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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

The Editorial Page

Right Purpose— Wrong Reason

Both Canada's major labor congresses are currently distributing a booklet with the fine title, "Discrimination Costs YOU Money." In light verse and cartoon it tells of the enlightenment of Joe, who at first objected to working alongside a Negro, a Catholic and a Jew. In short order he learned "Good unions have to meet the need of every color, race and creed. If each man has a union card, no man will scab because he's barred." So, according to this piece, Joe decides to put up with working alongside people he doesn't like because, so the argument goes, it is to his pay-envelope advantage to do so.

One would suppose that labor leaders know their constituents and how to deal with their various attitudes most effectively; but this clumsy pamphlet leaves some room for doubt on that score. It also opens up a deep mine of doubt as to the responsible citizenship of those who produce and distribute such a so-called "educational" tract.

The booklet makes no effort whatsoever to present the true and reasonable case for eradicating racial and religious prejudice. It doesn't even suggest that it may be desirable to root out the cause of this seeping social poison. All is well, it seems, so long as Joe keeps his mouth shut on the job and puts up with the presence of those whom he may still believe to be "inferior" human beings. He may regard them as evil—at no cost—just so long as he also regards them as necessary to the presentation of a united labor front. If he doesn't, he may weaken his union's bargaining position and let workers fall "an easy prey to bosses offering lower pay." That's the level of the argument from cover to cover.

It is not an edifying spectacle to see Canadian labor unions encouraging this kind of thinking. It is no compliment to intelligent and frequently idealistic union men and women that at least some of those in responsible positions in their organizations should deem this a fair, just and wise approach to one of the illnesses in our society.

Promoting the cause of nondiscrimination is fine. But promoting it on hypocritical and purely material grounds is deplorable.

The Shift in Power

More influence by employees and farmers, less by the self-employed businessman; more influence at Ottawa by the Wheat Pools and the Canadian Congress of Labor, less by the Canadian Manufacturers' Association and Chamber of Commerce—that is one of the significant changes of recent years, said Perry S. Bower, assistant general manager and treasurer of the Great-West Life Assurance Co. in a recent address.

Of the degree of government planning that exists in Canada today, Mr. Bower said:

> "We are constantly confronted with evidences of it in the governmental redistribution of the national income, controls of commodity prices and interest rates, and actual government participation in the areas of commerce and industry formerly regarded as the domain of free enterprise. While it does not follow that this is in the long-term best interests of either the labor or agricultural groups, it is, nevertheless, obvious that this has come about through the shift in political power from the businessman to the employee and the farmer. If we accept the fact that the dominance of these groups is likely to continue and to increase, it may clarify our thinking and help us to forecast the future with greater accuracy."

Accepting it as a logical deduction from the shift in political power that government intervention, control and operation of sections of the economy will continue, Mr. Bower is still optimistic for the free enterprise system in Canada:

> "We are essentially an individualistic society welded on democratic principles. We have strong views on personal liberties and rights. I think we have every reason to believe that these will continue to assert themselves. As our educational background increases, so does our appreciation of the lessons of history. With this comes an increasing realization of the consequences of our acts as individuals and as a society. A growing apprehension that our personal liberties and rights may be prejudiced is, therefore, a healthy thing. In the end, it is one of the surest signs that they probably never will."

Common Sense at Work

Honor and praise be to the International Air Transport Association. It gives this troubled, weird world a fine demonstration of the result of applying common sense to international dealings.

This organization has 37 members, all of them collecting passenger and freight money in one currency and having bills to pay in some other money—francs, bolivars, sterling, pesetas, soles, guilders, so on and so on.

Through its international clearing system, IATA settled 87% of the world's international airline money problems for March, 1950, without moving a franc or a dollar or any other currency.

Savings in red tape, time and expense involved in millions of dollars' worth of foreign exchange transactions are obvious. In the case of one airline, its total turnover of $240,034 in transactions with other airlines was settled, after offset, by a cash payment of only $912. In the month of March alone transactions reached $14,184,000; of which $12,425,024 were settled by this common sense method.

As in the case of the safety pin, everyone is looking at the next fellow with one of those "We should have thought of that" glances. Let's hope the IATA example is not lost on this world of complexity.

Realistic Idealism

Both realists and idealists are needed in public affairs, but, says the Saint John (N.B.) Times-Globe, the two species should be required to wear labels for the enlightenment and protection of the public. The Maritime paper confesses to confusion when it runs into "realists with a touch of idealism and idealists who occasionally lapse into realism." Perhaps the confusion can be lessened by recognizing that in the great affairs of the world today the realistic view is very often the view of the idealist, dictionaries notwithstanding.

For example: take this Atlantic Pact concept of "balanced collective forces," a calculated departure from history's established practice of each country, large or small, attempting to run its own show defense-wise to the limit of its resources. As recently as the last war such a radical suggestion as this Atlantic Pact concept, entailing as it does, a willing assignment of part of each country's sovereignty, would most certainly have been damned as "visionary." Today we have such men as External Affairs Minister Pearson and U. S. State Secretary Acheson using the word "vision" seriously, sanely, and wisely. We are beginning to understand that if the Western World is going to see its way through to enduring peace and freedom it needs all the vision and realism and idealism its statesmen can muster.

To brand a person an idealist a few years ago was to tick him off as an unpractical, head-in-the-clouds, almost dangerous citizen. His sense of values was haywire, schoolbook or Bible-born. He didn't care enough for material things, including dollars.

Today, the idealist is achieving honor and a rightful place. Wise men are recognizing leaders who cannot see beyond immediate, material goals are incapable of charting the long course our civilization has embarked upon through hazardous seas.

Men and women who believe in the free but responsible democratic way must be essentially idealistic, else they would not fight so hard for the right to say and do and be what they choose. If they were not idealists they would not find materialistic Communism so reprehensible, so fundamentally incompatible with their habits of thought and belief.

So let the Saint John Times-Globe dissolve its confusion in the knowledge that today's idealists are intense realists.

The Export Business Is There

One of the most challenging among the many speeches crowded into the three days of the Canadian Manufacturers' Association annual meeting in Toronto last week came from a member who introduced himself as a small businessman and who, to use his own words, just rambled on.

He was Alex Gray, president, Gray Forgings & Stampings Ltd., Toronto. His subject was export selling today and he had a chiding for small companies who say "export business is bad, export business is dead."

His theme was a simple one: organize your export business as you do your domestic businesses; work to a definite program.

He said:

> "Export salesmanship has got to be organized by top management on a high plane. It is not a game to play at. A tree does not grow up overnight nor in three years. A nation is not built in 10 years. A successful export business is worth much to Canada and to individual Canadian manufacturers but it will not be handed to you on a silver platter. You must visualize its great possibilities. You must plan your campaign, not a one-year or five-year plan but a sane continuous plan . . . and don't expect it to be a moneymaker at the start."

This is refreshing, challenging talk.

And to what effect can Alex Gray say he has followed his own counsel? From a start in the export business less than three years ago, his sales are now nearing the half-million mark. Since the first of the year: between 60 and 70 export shipments to 15 different countries, six of which are new markets.

Seems that for some the business is there if the businessman will go after it in the right way.

Tobacco Industry Sees Responsibility

Since forest rangers attribute a substantial proportion (nearly 20%) of all forest fires to the carelessness of smokers, it would seem only fair and right that the tobacco industry should invest generously in a campaign to educate the public away from the careless use of their product. The only forest fire causes that surpass smokers' negligence in official records are "lightning" and "campers." In Ontario alone last year smokers were blamed for 340 costly conflagrations.

Some cigarette manufacturers have made efforts from time to time to put fire prevention slogans in front of their customers' eyes, but these have in many cases been highly ineffective. Some cigarette packages, for example, do carry a "Be Careful" warning, but printed on the bottom fold of the inside slide where it is unlikely to be read in normal use.

Imperial Tobacco is taking the lead now with a nation-wide campaign—magazine, newspaper, radio and outdoor advertising are all stressing the "Enjoy it, then be sure it's out" theme, and a short educational movie has just been released. This latter is being distributed free of charge by the Canadian Motion Picture Distributors' Association as a public service.

Imperial Tobacco executives are to be congratulated for accepting such a responsible role in an important conservation effort. Public service again has offered an unsurpassed opportunity for constructive public relations.

Why Banish Them to the Kitchen?

At the first sign of unemployment the old hue and cry against married women in business is being heard again in certain parts of the United States and Canada. In some cases, municipal governments, always the first to be stampeded in these matters, have announced that no married teachers would be hired only to find that they can't get enough single ones.

In a free country there can be little, if any justification for this discrimination. So long as the married woman is capable and can handle the job she would seem to have the same right to work as that of a single woman or a man. Her private life and obligations, so long as they do not interfere with her employment, are her own business.

In most cases the married woman has as much need of her salary and wages as anyone else. **Sometimes she prefers and is actually better fitted for commercial employment than for housekeeping. Very often by continuing to work** during the first few years of married life she is able to make a substantial addition to her husband's savings toward buying a home in preparation for the raising of a family. In this way she is materially helping general employment, a point that is ignored by those who would banish her to the kitchen.

Napier Moore's
Scratch Pad

WHILE SIR BASIL BROOKE, Prime Minister of Northern Ireland, was in Toronto we were chatting with a local man we know who is of Irish-Scottish-English ancestry. We referred to the newspaper accounts of the New York demonstrations against Sir Basil and the precautions taken to prevent incidents in other places, including Toronto, even though that city has been referred to as "the Belfast of Canada." We said it was just too bad that in this day and age people should perpetuate ancient hatreds and prejudices.

Our friend emphatically agreed with this. He said it was deplorable and that people should forget the past. Then a queer light came into his eyes. He said, "Of course, so far as the Irish troubles are concerned, they're all due to that damned Welshman."

We said, "Which Welshman?"

He said, "Why Oliver Cromwell, of course."

We said, "What makes you think Oliver Cromwell was Welsh?"

He said, "Oliver Cromwell, Lord Protector of England, the man who invaded Ireland and put the defenders of Drogheda and all its priests to the sword, was of Welsh descent. His real name was Williams. His great-great-grandfather was Morgan Williams, a man of ancient Welsh lineage, who married the sister of Thomas Cromwell, the ruthless minister of Henry VIII. And William's son Richard, great-grandfather of Oliver, changed his name to Cromwell. Surely you knew that?"

We said we didn't, but that we still felt that it was too bad that people had to rake up old troubles. Our friend said, "I couldn't agree with you more. And if you don't believe Oliver Cromwell was a Welshman, look up Burke's Landed Gentry. He was the cause of all the trouble."

Well, we looked up Burke's Landed Gentry, and that's no light task. For the book is six inches thick and weighs 11 lb. 14 oz. We know because we measured and weighed it. And there it was. With our finger we traced Cromwell's Welsh descent.

To save you strain we might say that we've since discovered that the same information is in a book which only weighs 4 lb. 5 oz.—volume COLEB to DAMASCH of the Encyclopaedia Britannica.

• • •

IN WINNIPEG, 14 of the 200 employees of Anthes-Imperial Co. had their homes flooded out. Their fellow-workers took up a collection for them; raised $2,000. Then the Manitoba Flood Relief Fund was announced. The men who had received the money turned $1,500 of it back to the donors asking that it be sent to the fund to help those whose plight might be worse than theirs.

Factory Products, a small plant in downtown Winnipeg which makes radio equipment, was threatened by the flood. The editor of Canadian Machinery tells us that on the spur of the moment the firm decided to make its own pumps. Working three 8-hour, 10-men shifts a day, they turned out dozens of creditable pumps which, in addition to keeping their own premises dry, were distributed all over the metropolitan area.

The Buffalo Sheet Metal Works makes grain loaders. Its workers discovered that by putting a grain loader in the basement it could throw out 15,000 gallons of water an hour. After that, loaders were used to keep the water out of a number of theatres, apartment houses and business premises.

• • •

PITCAIRN ISLAND, you may recall, is where Fletcher Christian and his shipmates, of "Mutiny on the Bounty" fame, landed and founded a colony. We note in Canadian Shipping that the Manz Line's Ottawa Valley, which sailed from Saint John for Australia and New Zealand, was scheduled to call at Pitcairn with mail and parcels, some for Rev. F. P. Ward, a Canadian missionary and his wife who have been there since 1938 and have only been back home once.

• • •

SCRATCH PAD READER Malcolm Mosher, Halifax grocery broker, tells us about a letter he has received from an 83-year-old lady who lives in a quiet spot on Nova Scotia's north shore. She tells in minute detail of a trip she had to make to the hospital, how nice the nurses were and all the rest of it. Moreover, she ordered a case of one of the products the Mosher firm distributes. But most interesting of all was the way she addressed the envelope. It read: "Mosher Brokerage Co. Ltd., Office Pickford & Blacks Wharf, Two lines to Central, Halifax, Nova Scotia, Cable address, Moshers, Halifax." It got there all right.

• • •

VISITORS FROM OTHER countries to the International Trade Fair find the Toronto newspaper headlines a bit confusing at times. Take, for example, Bill Morgan, organizing secretary of the British Machine Tool Exhibit. He didn't know anything about Toronto's campaign to get surrounding municipalities to amalgamate. And to him the abbreviation "N. York" (North York) mean New York. So when he was confronted with a banner-line reading "N. York Must Join Toronto Or Go Bankrupt," his first reaction was "Granting that Toronto is a lively, enterprising, growing city, I thought this was throwing a bit of chest."

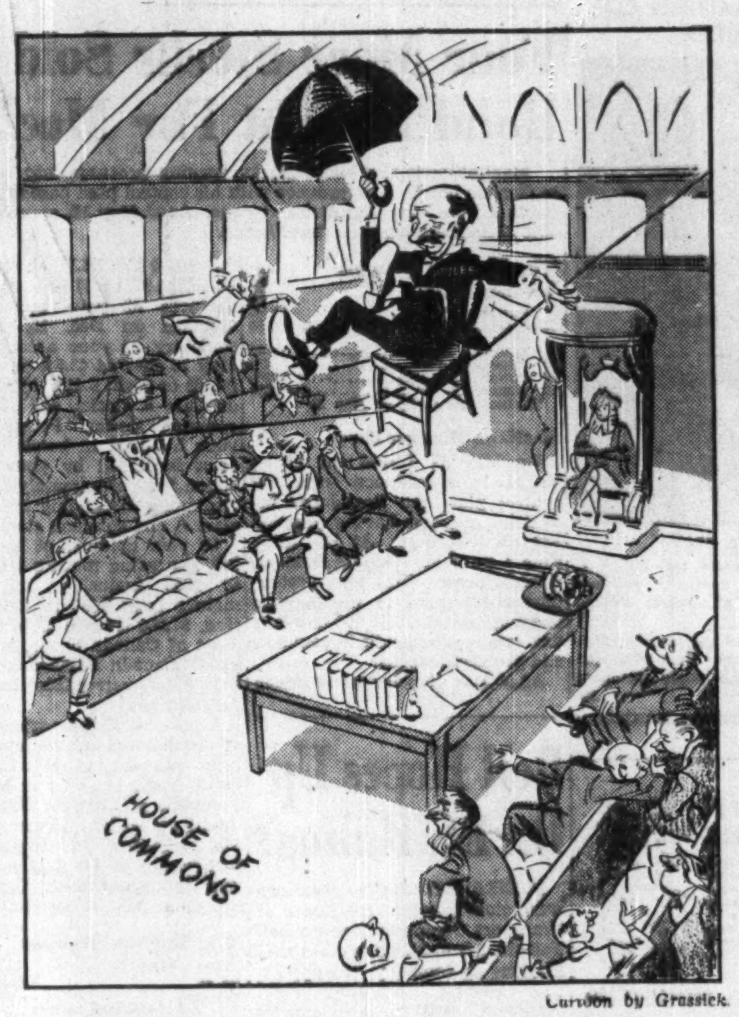
Stop Me If —

Preacher: "Ah, you have a son in Hollywood. Does he ever come home?"

Old Resident: "He's been home every summer for five years."

Preacher: "And did he bring his wife with him?"

Old Resident: "That he did, sir. And five smart girls they were."



Cartoon by Grassick.

Post Scripts

Westinghouse Trail-Blazer

A boyhood interest in a then new utility, electricity, launched an ambitious Brooklyn, N.Y. lad into an exciting career highlighted a few weeks ago by his election to the presidency of the Canadian company of a world leader in the manufacture of electrical equipment and apparatus, Westinghouse.

MR. ROGGE

At 48, stocky, affable Herbert H. Rogge (pronounced Rahgee) is president and chief executive officer of Canadian Westinghouse Company Limited. From the company's head office in Hamilton, Ontario, Rogge will direct the busy, electrical firm including more than 7,000 employees and a nation-wide dealer organization.

In the far-flung Westinghouse family, Rogge is admired as a trail-blazer. Six years ago the young executive received the Westinghouse Order of Merit, highest honor conferred on an employee. The citation said:

"For his capable management of the company's government business at a critical time; for his ability to get difficult things done quickly and without friction, and for his alertness, willing co-operation and resourcefulness."

Rogge, a frequent visitor to Canada, particularly in the 1932-1939 period, brings a much-traveled background of experience to his new Canadian post. A graduate of Brooklyn Polytechnic Institute, he received his first job in 1922 with his first and probably only employer, Westinghouse, in the Brooklyn plant. Two years later he moved to New York and in 1925 became general engineer in the New York offices.

As a youth, Rogge had "dabbled" in electricity and set his plans upon electrical engineering. But even in his fondest dreams he would not have imagined the opportunities that awaited him. The "Westinghouse tour" began in 1926 when he transferred to the company's export division. First stop was the Philippines, and then he moved deeper into the Far East, opening offices in Java, Singapore, Straits Settlements, Federated Malay States and Siam.

The new Canadian president lost track of the miles covered in the Far East duty tour, but he does recall that in one territory there were two Westinghouse customers separated by 2,000 miles of difficult travel. And that was before the day of regular air travel.

Returning to New York in 1929, he continued with the export division known officially as Westinghouse Electric International Company, being appointed in 1934 to the newly created position of New York sales manager. In 1936 he was named general sales manager.

In 1939 he rejoined the Westinghouse Corporation at Pittsburgh, heading the new agency and specialties division. A year later Rogge was appointed manager of the Westinghouse government office in Washington, and in 1944 he was elected a vice-president of the company in charge of the New England, middle Atlantic and eastern districts, including Washington. In this capacity he was closely associated with the nation's war production program, and was an associate of the late James Forrestal, wartime U. S. defense secretary.

Rogge has also traveled extensively for Westinghouse in Europe, Latin America, and the Caribbean sector.

A licensed professional engineer in New York state, the Westinghouse president is also a member of the American Institute of Electrical Engineers. In the United States he has been prominently connected with national associations and committees. He was recently appointed a director of the Bank of Toronto.

Rogge and his wife are enthusiastic antique collectors. A second hobby, he says, is gardening.

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Businessman-Professor

Students in the Commerce course at the University of British Columbia will be greeted by a new style in professorial garb next fall when they meet Earle Douglas McPhee. Their new professor, a dapper and young-looking 55, is a man who would no more be caught without his wing collar and correct bow-tie than would a Hindu without his turban. He's even been known to wear his uniform on the golf course.

Earle McPhee is remarkable among pedagogues, too, for his uncompromisingly business-like approach to the job of producing competent college graduates. Teacher by training and business executive by career, Prof. McPhee subjected his U.B.C. task to what he calls "a process product survey" before telling President Norman MacKenzie he'd take it on. He wanted to be satisfied that the university and he saw eye to eye on what a commerce course should offer its students and how this should be given them.

"Process product survey" is virtually a McPhee-patented approach to any big job. It dates back to 1932 when the New Brunswick-born professor joined forces with J. D. Woods, Ralph Presgrave and their associates in forming the management consulting firm, J. D. Woods & Co. Ltd., Toronto. In 1934 he went to England to set up the British end of their firm, Production Engineering Ltd., in London; and by 1936 Professor (then plain Mr.) McPhee had spent enough time in England to establish his reputation there for his keen, analytical way of going about a job and getting it done. A survey conducted there for Dent Allcroft, world's largest glove-maker, resulted in his appointment as managing director of that company in 1937.

Next move was to a wartime assignment helping Sir Arthur Gouge to get the snarls out of his flying boat and four-engine bomber production at Short Bros. Then, in 1944, the possibilities of applying the amazing properties of a seaweed to otherwise insoluble industrial problems attracted him, and Earle McPhee became managing director of Alginate Industries Ltd.

The turning point in his decision to enter the alginate plastic field was a request from a London surgeon for a film in which he could sheathe a wounded Canadian flier's vocal cords to give them a chance to heal without adhering to each other and rendering him mute. "When I learned that alginate film had given the man back his voice, I felt it was really a miracle-worker," said Mr. McPhee. "So I turned from aircraft to seaweed."

Now Mr. McPhee is back home in Canada and will henceforth be known as Prof. McPhee. He was born July 19, 1894 in King's County, N.B., and went through Acadia University and on to the University of Edinburgh where he took his Bachelor of Education and M.A. degrees. He taught psychology at the University of Alberta from 1921 to '24, and at the University of Toronto from '24 to '29. Then he forsook academic work to become comptroller of York Knitting Mills Ltd., Toronto where his association with J. D. Woods began. For a short time before becoming an undergraduate at Acadia, 'teen aged Earle McPhee taught high school in New Brunswick.

The McPhees, back in Canada, have left two sons studying in Britain—one, doing graduate work in medicine at Edinburgh, the other a graduate student in chemistry at Oxford. Their third son expects to graduate this year from Acadia U.

Thus Earle McPhee completes full circle of his varied life interests, finding in his new post an opportunity to synthesize and make available all that he has learned about learning, about teaching and about doing.

What Others Are Saying

Editorial of the Week

The Seaway Runaround
(The Winnipeg Tribune)

Despite urgent appeals by President Truman and State Secretary Acheson for speedy ratification of the St. Lawrence Seaway treaty, the U. S. Congress public works committee has once more voted to suspend consideration of the bill and this apparently pigeonholes the matter for at least another year.

Once more, powerful lobbyists representing Atlantic ports and allied interests have succeeded in thwarting the avowed policy of the two countries. It evidently matters little to them if prosperity suffers and defense plans are delayed. They believe that the competition that would result from the completion of the Seaway would adversely affect them and, unfortunately, they are strong enough to block the whole scheme.

In the meantime electric energy goes to waste down the St. Lawrence rapids and both countries have to pay much higher transportation costs than the deep ship channel would provide.

It is little wonder that Canada has a feeling of frustration over the runaround she is being given by the U. S. Congress. Some time ago Prime Minister St. Laurent intimated that this country was becoming impatient over the delay in ratifying the treaty. The recent action by the U. S. Congress committee would seem to call for even more plain speaking.

Other People's Views

COMMENDATION TO DONALD GORDON on his courageous tackling of the Canadian National Railways' debt problem is voiced by the **Vancouver News-Herald.** But the paper is critical of Mr. Gordon's asking "where are the highways, the airways and the water systems that can substitute for rail lines?" Says the editorial: "If he has not been president long enough to be aware of how the railways' share of the total of passenger and freight volume is steadily falling, he had better take to reading the reports of the railways in the United States, Britain and, in fact, almost any country in the world."

GOVERNMENT SAVINGS proposed by an opposition critic the other day may seem small which indicates the dangers in these huge postwar budgets, points out the **Windsor Star.** "This emphasizes once again, as Mr. Abbott stressed in his budget speech, that new major expenditures are impossible without higher taxes. For any additional benefits sought, Canadians must be prepared to pay. That doesn't mean only Canadians who now are in the income tax brackets. Quite apart from all being payers of indirect or 'hidden' levies such as the sales tax, social security measures likely will be on a contributory basis, either through a special social security tax or otherwise."

THE CHANGE THAT HAS TAKEN PLACE in the public health field in the short two years since the national health program got under way has been almost revolutionary, says the **Montreal Daily Star.** "Thanks to it, plus an awakened provincial interest (inspired in good measure by the terms of federal grants) Canadian hospitals, registries, clinics both fixed and mobile, training centres, etc., have benefited in a dozen ways, or been established outright. The federal health grant program for 1950-51 is allocating $34,482,926 to the provinces, of which Quebec will get almost exactly 10 millions, and Ontario 10½ millions, sums which even these wealthy provinces probably never imagined would be available for health work for a generation to come. That the provinces are happily making quick and effective additions to their health expenditures is evidenced in a dozen directions in our own province and elsewhere."

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June 3, 1950

LABOR ROUNDUP

How Will G.M. 5-Year U. S. Settlement Affect Negotiations Under Way Here?

By RONALD WILLIAMS

As late as May 7, the CIO Auto union was ominously talking strike against General Motors in Detroit unless there was more progress in negotiations. On May 23 came the bombshell: G.M. and Walter Reuther had signed a five-year contract which neither company nor union will be able to reopen. In one step, a milestone had been reached in management-labor relations.

This week management and labor were wondering what had happened? What transpired between May 7 and 23? How come G.M. could see eye-to-eye on a contract of such far-reaching and long-range implications when it took a $1 billion strike to bring about agreement at Chrysler? And what effect will both agreements have on current Canadian negotiations?

In signing for five years and agreeing to pay pensions and give an annual increase of 4c, G.M. is staking about $1 billion that the next five years are going to be good ones. That's what the raises and pensions will cost for over 200,000 employees between now and 1956. That's the price G.M. was prepared to pay for labor peace in a highly competitive business.

In effect, G. M. "bought" five years of labor peace. For them it was nothing new. Two years before, they insured themselves against labor trouble with a two-year contract geared to the cost-of-living. It paid off handsomely. They had no labor trouble; wages went up twice, down three times. It paid off before; G. M. is gambling it will pay off again.

Many observers believe this was the chief consideration in the five-year settlement—as good a no-strike guarantee as it's possible to get.

Undoubtedly another important factor was the stabilizing influence it would have on the management-labor front generally. However, the competitive advantage angle appears to be the paramount consideration, particularly in view of the staggering losses sustained by Chrysler in its long strike.

Why did union and company appear to be at loggerheads one day and on the way to an amicable settlement the next?

The Post is told the union's threatening attitude on May 7 was so much window dressing for the benefit of the rank and file. Unions members have been taught to be suspicious of a contract that comes too easily. In this case, negotiations went on as smoothly as any in G.M.'s history. At no time were company and union very far apart.

A conditioning factor, of course, was G. M. record-breaking profit in 1949. This is believed to have made G. M. much easier to deal with than Chrysler. Then too, for some reason or another, Chrysler and Walter Reuther have never got along very well. After the long strike was over, for example, there was none of the usual hand-shaking all round. And in announcing the G. M. settlement, Reuther made use of it to fire another blast at Chrysler.

What About Canada?

The G. M. settlement is bound to have a bearing on negotiations now under way at Oshawa. When G.M. set the two-year wage pattern in 1948, G.M. of Canada followed suit; only the details were different. Today the Auto union is asking $100 a month pensions at Oshawa, but no specific wage demands have been announced. In addition, they want their contract completely rewritten; the existing one had so many amendments and riders that it had become cumbersome and unwieldy. This is why the union notified the company that it was cancelling the present contract.

Most observers were betting G.M. of Canada wouldn't have much more difficulty settling than its parent had.

However, they weren't so sure about Chrysler. Developments had taken a turn ominously like those preceding the disastrous U. S. strike. On Sunday Canadian Chrysler workers voted to strike on June 5 or sooner if pension and contract demands are not met. (Ford avoided a strike by an eleventh-hour offer).

A Conciliation Board has recommended a $55 pension "similar to the Ford plan" or an alternative which would have Chrysler foot the bill for the first $55 and contribute equally with employees of the remaining $45. This would give the union the $100 a month it is demanding. An important ruling was that whatever plan is adopted should be fully funded. This was one of the root causes of the U. S. strike.

At midweek, reports were that a last minute settlement was in the cards. U. S. Chrysler negotiators had reportedly stepped into the Windsor picture and non-stop talks were scheduled until a settlement is reached.

* * *

Strike Cost Going Down

Canada's 1950 strike cost is running at less than one third of last year. Preliminary reports for the first four months show 42 strikes (35 for same period last year) involving 11,676 workers (12,580) and a time loss of 105,546 days (356,610).

Here's the picture year-by-year back to 1939:

			Time Loss		
	Strikes	Workers	Total Days lost	Days lost per wkr.	% of wkg. time
1939 ..	122	41,038	224,588	5.47	0.04
1940 ..	168	60,619	266,318	4.39	0.04
1941 ..	231	87,091	433,914	4.98	0.06
1942 ..	354	113,916	450,202	3.95	0.05
1943 ..	402	218,404	1,041,198	4.77	0.12
1944 ..	199	75,290	490,139	6.51	0.06
1945 ..	197	96,068	1,457,420	15.17	0.17
1946 ..	228	139,474	4,516,393	32.38	0.50
1947 ..	236	104,120	2,397,340	23.02	0.26
1948 ..	154	42,820	885,793	20.68	0.09
1949 ..	137	51,437	1,063,667	20.68	0.11

* * *

Photo-Engravers Get $90 Weekly

Another two-year wage contract has been signed. In Toronto photo-engravers on commercial jobs last week signed an agreement which will give them $5 weekly raise this year and an additional $3 next year. This brings the 1950 scale to $90 a week for 37½ hours; $93 in 1951. Over the last four years, the Photo-Engravers' union (AFL) has won wage increases of $32 a week.

The agreement covered 300 employees and six employers.

Negotiations in rotogravure plants and with newspapers are about to open. The union is asking a $5 premium on newspapers.

* * *

Labor Briefs

CIO Auto Workers re-sign with Toronto's Westeel Products Ltd. for 3c hourly raise; reduction in work week from 42 to 41 hours leaving take-home pay untouched; two more paid statutory holidays (now eight); improved welfare program and the union shop.

* * *

Fired last week (Labor Roundup, May 27) by Union President Freeman Jenkins, Robert Wade has been rehired by the executive Board of the Maritime section of the United Mine Workers. Wade, the union's research and educational director, was dismissed as part of Jenkins' showdown "for removal of Communist influence." The vote for his reinstatement was close.

* * *

Saskatchewan's CCF government has more labor trouble on its hands. The CCL Electric Utilities union is considering asking the CCL for permission to take a strike vote among 500 employees of the government-owned power corporation. Negotiations on wages have reached a deadlock. A strike would shut off the province's power.

* * *

Employment continues to improve. At May 4, the number seeking work through National Employment Service had dropped to 387,000. At peak on April 6, there were 434,700 registered as jobless.

* * *

This week only two of the original 21 members of the CSU who were sent to jail for offenses arising out of the bloody Great Lakes strike in 1948, were still behind bars. They are: Mike Jackson, CSU Great Lakes director and Roy Borton a rank and filer.

* * *

CIO Auto Worker's union is on a building spree of its own. Next September, the union expects to move into a brand new ultra-modern regional headquarters in Windsor. At Oshawa, the UAW local there began selling $5 shares to its 6,000 members on its proposed $200,000 Labor Temple. The auditorium will seat 700 and the building will have 4,000 feet of floor space, besides meeting facilities in the basement.

NOEL R. BARBOUR

advertising manager of Chatelaine Magazine has been elected president, Advertising and Sales Club of Toronto.

Railways Likely to Start Charging New Rate June 6

MONTREAL (Staff) — The latest increase in railway freight rates, 3.4% above existing rates, is expected to come into force June 16, The Post understands.

What the effective increase will be over the old rates hasn't been worked out yet by the railways. CPR estimated that the effective increase in its rates since the original 21% award in March, 1948, was 27.6%, compared with an indicated 40.4% prior to last week's award.

In addition to the effect of competitive rates, the actual percentage increase is reduced by statutory exemption of grain and grain products moving within Western Canada from rate increases. There was no change either, in this latest award, in rates for coal and coke, for which the board authorized an increase of 7c a ton last March on top of 8c in March, 1948.

Rates About 45% Higher

For most rates, however, combined increases over pre-1948 rates amount to about 45%.

Export and import rates, which are on a parity with corresponding U. S. rates, are not affected nor are rates between U. S. points on traffic passing through Canada. These have been increased along with recent U. S. increase.

Any changes in so-called "competitive rates," where tariff is lower in order to meet competition, are up to the railways, so long as they do not exceed standard rates.

Here's what it means by broad classes of freight going from Montreal to Toronto, and going from Montreal or Toronto to Winnipeg (the rate is the same to Winnipeg from either Toronto or Montreal):

Class		c per 100 lb.		
	1922-Apr. 8'48	Apr. 8'48-Mar. 22'49	Mar. 23-June 16	June 16
MONTREAL TO TORONTO				
I ..	83	100	1.16	1.20
II ..	72	87	1.01	1.04
III ...	63	76	88	91
IV ...	32½	64	74	77
V ...	44½	50	58	60
MONTREAL-TORONTO TO WINNIPEG				
I ..	2.67	3.23	3.75	3.88
II ..	2.22	2.69	3.12	3.23
III ..	1.78	2.15	2.49	2.58
IV ..	1.38	1.67	1.94	2.00
V ..	1.14	1.38	1.60	1.66

The award last week still left CPR about $1 million short of its needs on the basis of the board's calculations. Its decision last March found that CP's 1949 revenues were $29 million less than needed. The 16% boost granted at that time worked out to only $22.4 millions. Misapplication of a formula on railway requirements derived in earlier rate cases had been the reason for the error, Hugh Wardrope, Assistant Chief Commissioner, explained.

Thus, when the railways came back and contended that the 16% award didn't meet what the board had calculated as their needs, the board agreed and corrected its previous decisions. The board said it didn't go beyond the 20% hike to make up the full deficiency because that was all the railways had asked for. CPR in its testimony at the hearings estimated 1949 revenue deficiency at $36.3 millions.

B. & Millen Gets New Lines; Holders Question Delisting

Two developments this week focused investment attention on Brand & Millen Ltd., Toronto radio and television manufacturing concern. One was announcement of a 10-year contract with the Crosley Division of Avco Manufacturing Corp., Cincinnati, Ohio, whereby Brand & Millen acquires exclusive Canadian manufacturing and distribution rights on the complete line of Crosley radio and television receiving sets.

The other was formation of a shareholders enquiry committee headed by a London lawyer, C. J. F. Ross, to look into the financial structure of the company. At midweek, shareholders representing over 50,000 shares of stock had communicated with Mr. Ross. It is the intention of the committee to enquire particularly into the dividend arrears policy of the company which on May 10 led to suspension of trading of the class "A" shares by both the Toronto Stock Exchange and the Montreal Curb Market. A number of stock issues have been made over the last two years with different amounts of arrears outstanding. The committee emphasizes that it is just one of enquiry and has no specific charges to lay against Brand & Millen management.

An affiliate company of Brand & Millen Ltd., to be known as Cross Country Television Ltd., has been organized to market Crosley radio and TV products across Canada. Moffats Ltd., of Weston, Ont., will continue to manufacture and distribute Crosley Shelvador Refrigerators and Home Freezers in this country.

Separate Pipelines Planned By Consumers, Union Gas

It's quite likely that Texas natural gas will be piped into Ontario in the Windsor and Niagara areas by two separate pipeline companies, following developments this week, but just when is another matter. The U. S. Federal Power Commission has the final say and there is no certainty that a decision will be handed down this year.

Consumers' Gas Co. of Toronto announced it would take delivery of a large quantity of natural gas from the Tennessee Gas Transmission Co. in the Buffalo area and transport it to Toronto via a proposed 85-mile, $6 million pipeline company when, and if, Washington gives the necessary export permit to the U. S. supplying concern.

At the same time Union Gas Co. of Canada, Chatham, indicated to The Financial Post that it will continue to seek Washington approval of import of a "substantial proportion" of the 76 million cu. ft. a day supply already arranged for through their U. S. supplying company — Panhandle Eastern Pipe Line Co.

Although loss of the large Toronto market which Union had hoped to supply through a Windsor-Toronto pipeline company has disrupted their plans (Toronto was going to take around 62% of total imported gas) Union hopes to considerably expand market possibilities in Southwestern Ontario.

Area Cities Interested

It is known that a number of cities, including Brantford, Kitchener, Waterloo, Guelph, and Stratford would be interested in any plan that would make available large supplies of natural gas at attractive prices. With the Buffalo-Toronto line passing close to Hamilton, that city might receive its natural gas supply from that source.

Nothing will be done on either plan until Washington makes its decision. Hearings resume on June 12 on Panhandle Eastern's application for permission to market an additional 300 million cu. ft. of gas (75 million cu. ft. of which was to have gone to the Union company).

So far no application has been filed with the Federal Power Commission to export gas to the Consumers' Gas Co. The Tennessee company already has a long-standing application to construct a pipeline to the New England States. This line would go via Buffalo and make available pipeline and storage capacity for the Ontario line. It is not known whether an application for permission to export to Ontario will be filed with Washington as soon as a firm contract has been signed between the two companies or whether applications will await Washington's decision on the New England application. The Post has been informed that were the New England application to be turned down it would in no way jeopardize the proposed Ontario deal.

Supply for Toronto Area

Athough fairly extensive negotiations were carried out between Union Gas Co. and Consumers' Gas with a view to supplying the Toronto area with all its gas requirements, officials have been unable to work out a deal satisfactory to both concerns.

It has been indicated to The Post that the deal broke down largely on the question of control of the pipeline company that would be set up to transport the gas to the Ontario markets and the assurance of a continuous adequate supply of gas. Consumers' Gas will own the controlling interest in the new pipeline company that would be built to transport the gas from the Niagara River to the Toronto market. Profits, if any, arising out of operation of the line would benefit the company and gas users in Toronto.

The contemplated agreement with Tennessee will provide the Toronto company with sufficient gas on a daily basis for the entire needs of the city on a greatly expanded market. Invasion of the house-heating market on a large scale is one of the chief factors behind the whole gas import picture.

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

All-Canadian Firm, Rayner's Lone Bid Wins $7 Million Toronto Subway Link

Six tenders were submitted to Toronto Transportation Commission for Contract No. 2, Yonge St., on Canada's first rapid transit subway.

Last week at a contract price of about $7 millions, the lowest bid received, the job went to the only one-firm contender, the all-Canadian Rayner Construction Ltd., Leaside (Toronto), big-scale engineering construction affiliate of big builders Angus Robertson Ltd., Montreal, and A. W. Robertson Ltd., Toronto. Other five tenders were from syndicates of contractors including the U. S.-Canada group—Pitts, Johnson, Drake & Perini—which already has work well advanced under a $10 million Contract No. 1. Some 13 firms in all were involved in the new bidding, five Canadian, six American, two British.

Guessing now begins about who will get No. 3 to complete the subway north to its presently planned terminus at Eglinton Ave. Rayner will start work in a month. Length of work is just over two miles. Contract price is below the Commission's estimate based on 1949 prices, 15% higher than the 1944 estimate in keeping with wage and materials cost rise in the six-year interval.

As against the Pitts, Johnson current work — 100% straight subway by "cut and cover" procedure—58% of the Rayner job will be cut and cover, the rest or 42% in a cut to be left open on an off-the-street right-of-way. On a total Rayner length of 11,289 feet, 4,525 will be open cut, 6,764 cut and cover.

As in Pitts, Johnson's first one third of the subway, quantities of materials are on the grand scale. To be dug out and trucked away: 700,000 cubic yards of clay, earth and debris, equal in bulk to 1,300 six-room houses. To be dumped back on the tube "roof" for covered sections: 150,000 cubic yards of sand and earth. Some 90,000 cubic yards of concrete will be poured around heavy steel bar reinforcement. The job will eat up 5,000 tons of structural and reinforcing steel.

One tricky side-job: Underpinning the Hollywod and Hyland theatres. Structures will include an underpass of the CPR.

* * *

George Bill Rayner, 66, Has Tunneled Before

Rayner Construction already has a substantial reputation as a fast-working "producer" of big scale construction—Toronto's big loop water trunk tunnel and Ashbridge's Bay sewage treatment plant; $10 million Thessalon power dam for Ontario Hydro, major provincial highway and bridge projects, a broad field of general engineering construction including the Grand River's Shand conservation dam.

But for an all-Canadian firm to outbid the biggest American outfits in the field—and by a fairly substantial margin—is regarded by the Canadian industry as "distinctly worth a cheer."

Rayner Executive Engineer R Harding Scrivener said his firm was able to figure below TTC estimates because of an "improved approach" to mass earth moving and related subway problems which the company worked out for itself.

Winning the job is a personal triumph for President George William Rayner, 66, described by associates as "a vanishing type." His own people call him a human dynamo with a world of experience with men and machines in hardrock, gumbo and plain earth.

University of Toronto graduate, he worked his way through engineering courses, so short of funds then that he usually held down two summer jobs at a time, one being on night shift in a boiler shop. Week ends he caught up on sleep. After graduating Rayner prospected across Canada, was at Cobalt in the early 1900's and still is actively interested in mining.

Rayner has 1,200 on his payroll now, and will hire another 300 for the rapid transit operation.

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CARS and TRUCKS
FOR RENT
CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

HEVA GOLD MINES shows, at Dec. 31, 1949, cash and accounts receivable of $11,470. Diamond drilling was carried on during the year and some results obtained "warrant further drilling."

Industrial Growth

B-A Oil

British American Oil's big refinery extension in Montreal East was officially opened by Resources Minister Robert H. Winters, Quebec Trade Minister Paul Beaulieu, Mayors Napoleon Courtemanche and Camillien Houde of Montreal East and Montreal. When the plant was first opened in 1931 its capacity was 8,000 barrels of crude a day. Now it's 32,000 barrels and British American estimates the expanded output will supplant Canadian purchases in United States worth about $10 millions a year.

* * *

Barker-Moore

Barker-Moore Hosiery Ltd., Owen Sound, Ont., is new firm organized by Paul Barker and Orville Moore to knit women's hosiery under trade name "Whisper." Production is scheduled to start late June. When operating at capacity, plant will employ 20 to 25, Barker-Moore states.

* * *

Northern Electric

Northern Electric Co., Montreal, soon will occupy a new branch warehouse and office under construction in Edmonton. Branch at Trois Rivieres, Que., is being extended for more warehouse space. Edmonton building is 2 stories, enclosing 25,500 sq. ft. At Trois Rivieres, a 5,000 sq. ft. building erected in 1946 is getting a 2,500 sq. ft. extension.

* * *

Dominion Sound

Dominion Sound Equipments Ltd., Montreal, recently occupied a new branch warehouse and office in Winnipeg, while its Saint John branch moved to larger quarters. Winnipeg building, newly erected, has 5,500 sq. ft. of floor, is of concrete and brick. Repair section is equipped with benches, testing equipment etc. to service theatre and public address equipment, while complete theatre emergency stock and other new equipment is stored in the warehouse.

* * *

The following developments are reported by Toronto Industrial Commission's regular monthly bulletin:

Arrco Playing Card

Arrco Playing Card Co., Chicago through a newly formed subsidiary is setting up its first Canadian branch plant. Arrco Playing Card (Canada) has leased a block of space in central Toronto and is installing $200,000 of special equipment. About 60 workers will stamp, sand, gilt-edge and finish cards. One machine will punch out complete decks of cards from lithographed sheets imported from the parent plant. Later, it's planned, lithographing will be done in Canada for a 100% Canadian product. Arrco Chicago employs 700, is subsidiary of the multi million dollar Regensteiner Corp., Chicago.

* * *

United Flexible

United Flexible Metallic Tubing Co., London, Eng., has leased a block of space on Toronto's west flank as assembly plant and distribution point for flexible metallic tubing and fixtures for marine, oil, agricultural and industrial uses. Roland Goldsmith is president of the Canadian subsidiary, United Flexible Metallic Tubing (Canada) Ltd. Parent concern, original patentee of the interlocked tube section, maintains at Enfield the largest plant of its kind in Britain (over 12 acres) where operations include cold rolling of raw hot-rolled strip and final finish. Steel or bronze tubing is sold worldwide in sizes up to 24 inch diameter.

* * *

Wakefield

C. C. Wakefield & Co., London, Ont., through its Canadian branch has bought 3½ acres in suburban Etobicoke, is building a new 30,000 sq. ft. 1 story, steel and brick plant and warehouse where it will pack and distribute Wakefield-made industrial and automotive lubricants. Move from smaller in-city plant is scheduled for December.

* * *

Eastern Steel

Read Machinery division of Standard Stoker Co., New York City has completed a manufacturing arrangement with Eastern Steel Products, Toronto. Eastern Steel will make Read bakery ovens and ancillary equipment for the first time in Canada. In addition to the Read Machinery division works at York, Pa. (bakery, industrial and chemical equipment), the American firm operates its Stoker division at Erie, Pa. (railroad equipment and locomotive stokers).

* * *

Steel Kitchen

Steel Kitchen Equipment Co. has bought 7 acres in suburban Etobicoke township and plans immediate construction of a new plant for kitchen units, ice refrigerators, allied lines. Featuring all-round glass for the most economic lighting, the 1 story steel and brick plant will have 35,000 sq. ft. of floor, cost about $200,000 and be completed in November. About 100 will be employed.

* * *

Wear-Ever Brush

Wear-Ever Brush Co., household cleaning utensils and allied chemical lines, recently began building 2 story extension almost doubling existing floor space. With installation of additional specialized equipment, chemical lines will be augmented by several new items. Besides providing for production boost, the extension makes room for larger storage and enables shipping simplification. Cost is put at about $70,000. Completion is slated for October.

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Principal: Miss H. M. Millichamp, M.A. (Cantab), B.A. (Oxon).
For Prospectus write to Secretary-Bursar

WANTED . . .
A CHANCE FOR YOUTH

More and better facilities for higher standards of education are Newfoundland's basic need.

In the past, the limited scope of such educational facilities has adversely affected the Island's well-being. The technical and social progress of its people has been slowed up, and their economic, commercial and industrial development stifled because existing facilities and existing standards did not meet modern demands.

Newfoundland's economy is bound up in Fishing, related activities, in Lumbering and the manufacture of Pulp and Paper.

Its population (approximately 280,000 exclusive of the capital city of St. John's) is scattered over 42,000 square miles of practically virgin country, in hundreds of small fishing communities that cling to Newfoundland's 6,000 miles of coastline.

To maintain even minimum standards of education under such circumstances has always been — and is now — a problem of first magnitude. Various religious communions have tried to solve the problem by setting up primary and secondary schools on a denominational basis, aided by public funds; but, praiseworthy as the efforts are, they fall very short of meeting Newfoundland's real needs.

One unhappy consequence of Newfoundland's lack of higher educational facilities has been that a large proportion of its best and most enterprising young men and young women have been forced to leave their homeland. To obtain the education they wanted, and which was their right, they have been obliged to attend institutions in Eastern Canada and the United States. As a rule these young people do not return; they are lost to the Island for good. Thus for many generations Newfoundland has been steadily drained of its most precious resource — Youth.

Canadians on the Mainland can play a tremendous part in helping Newfoundland to overcome its handicap.

This is how it can be done:

The Newfoundland Memorial University and Educational Extension Fund is being set up — by Canadians of the other nine provinces — with a view to helping in the establishment of special schools in Newfoundland. These will provide vocational instruction. The concentration will be on Fishing, Navigation, Deep Sea Engineering and other subjects related to the Island's economy.

In addition, the Fund, which will be administered by the Board of Regents of the Newfoundland Memorial University (responsible to the Provincial Government) will be used for university endowments, and for extension work under circumstances where students are unable to attend institutions of learning.

The building up of this fund will be an undertaking by Canadians on the mainland — a gesture of goodwill, coming from the heart.

Heretofore Newfoundland's entry into Confederation has been limited to political negotiation. More than that is needed to impress on our new compatriots that we are pleased and proud to number them as Canadians. Some gesture from all the people — and not the official gesture of governments — is required to reveal to Newfoundlanders the kindly heart of Canada, which seeks to understand their problems, sympathizes with them in their difficulties, and is prepared, willingly and cheerfully, to give them a lift along the way.

The objective of the Fund is One Million Dollars.

NEWFOUNDLAND MEMORIAL UNIVERSITY
&
EDUCATIONAL EXTENSION FUND
159 CRAIG ST. W., MONTREAL, P.Q.

Claude S. Richardson, K.C.
NATIONAL CHAIRMAN

A. L. Ormiston,
HON. TREASURER

Hon. Wilfrid Bovey, K.C.
O.B.E., LL.D., D. Litt.
EDUCATIONAL ADVISOR
to National Committee

LONDON CALLING—*By Adelphi*

What's Behind United Kingdom Boom? Cripps and Tories Offer Their Reasons

LONDON—At the moment of writing there are reports that the new Anglo-Canadian wheat agreement has broken down on price. On the other hand, there are rumors from the wise boys that the British have given Mr. Howe a big timber order. Undoubtedly the wheat agreement is made more difficult by overproduction in the United States with consequent unwillingness of the U. S. Government to finance British purchases of wheat from other sources.

Sir Stafford Cripps is a rigid bargainer and will not give way even on small points. He is a monkish creature who likes wearing a hair shirt. The foreigner finds this difficult to cope with and even our kinsmen are puzzled.

• • •

On the other hand, Cripps can point to his critics and say: "You prophesied disaster and now Britain is enjoying a boom instead." That is nothing less than the truth.

With some logic on their side, the Tories say that the boom is a sequel to the election result which, by halting Socialism, has given a new vitality to private enterprise, and has increased world confidence in Britain.

But Cripps only smiles that wan smile which is peculiarly his own and says: "By harshness and rigidity I have created the conditions under which the country is now making a sensational recovery."

• • •

Record Shows Extent Of the Business Boom

Here are some of the facts. The 849 companies who have reported their profits up to the end of April show an increase of £19 millions. Their gross profit is £329 millions. Output of cement is at a record level. Engineering firms report big orders, the bank loans to industry exceed £1,600 millions, the biggest in history. Vast new plants are being built. It is hard to believe that this is the same Britain that stood in the mendicants' queue and chanted: "Uncle can you spare a dime?" I have talked this week to Major John Jukes from Vancouver and Colonel Gale from Montreal and they are astonished and delighted at the change.

It may be that it is a devaluation boomlet but that is not the feeling in the City. I suppose the truth is that the Britisher is the supreme world trader and that with the shadow of increasing nationalization removed he is resuming his old role.

At any rate, come to Britain and be bucked up! I must warn you though that the weather is vile.

• • •

Lord Wavell's death has sent all minds back to those grim days of 1940 when, in our beleaguered Island, we learned that Wavell had struck in the desert and that the Italians were in full retreat. He had his hour of glory then, but like all British generals who start a war in high command, he was superseded. That pattern never changes. The British are never ready and the first commanders have to pay the price.

He was a strange, shy man who had only one eye. He was no mean poet and had a vast knowledge of literature. In fact he was in the great Elizabethan tradition of the warrior poet, a type that has been killed by specialization.

• • •

While Malaya at Stake, House Debate Proves Dull

This week Ernie Bevin astonished the House by turning up and giving Parliament a chat on Foreign affairs with special relation to the Far East. He looked thin and tired but definitely better than a month ago. Today he goes into the nursing home for another operation. I use the word "chat" deliberately for it was not really a speech.

Bevin took the view that on the whole he had been pretty well right about everything and that a lot of other Foreign Ministers had been pretty well wrong. He said that Britain's recognition of the Communist Chinese Government was a sensible thing and he only wished he had done it sooner.

Actually it was a poor debate. A man from Mars listening in the gallery would hardly suspect that the existence of Malaya, Britain's No. 1 dollar earner, was in the balance. Churchill gave the debate a miss, and Eden did not produce any very heavy artillery. But then the British have never made foreign policy a party matter.

• • •

Leisurely Americans Annoy U. K. Golfers

British golfers are up in arms against the slowness of American entrants in our Open competitions. Grace Lencyk, a former American champion, was so aggravatingly slow that finally the umpires sent other competitors through. Grace took four hours to go round.

In the men's Open Amateur the American Stranahan was so slow that his match ended with lit candles on the green. The British are nearly bursting with exasperation.

Nor are we comforted by the stories of Britishers who have played ordinary golf in Canada and the U. S. A. and tell us that golf is interminable on your side of the water. Over here an average pair of players go round in two hours, and a foursome in a little over two hours and a half. Even in the limited daylight of midwinter, a foursome will play two rounds starting at ten in the morning and with plenty of time for lunch.

The British are wondering what they can do to pep up their trans-Atlantic guests. But then the British are a restless, fast moving breed and should not be impatient with the more leisurely inhabitants of the North American continent.

• • •

London's film critics are in a great rage. The exhibitors of the Bergman-Rossellini film "Stomboli" released the picture without asking the critics to see it. According to British law no critic can comment on a picture or play unless he has been invited to do so. If an adverse opinion was published without the writer having been invited he would be liable to prosecution under the charge of "Restraint of Trade."

As a matter of fact London's film critics are a pretty rough lot. With two or three exceptions they give the impression that the one thing they hate in the world is a film. In this particular case the queues to see "Stromboli" are almost endless, so perhaps the idea will spread and other producers will do the same thing. I imagine that the critics are worried.

• • •

Russian Fishing Fleet Creates North Sea Stir

There was a great to-do when 30 Russian fishing trawlers with an escort ship turned up in the North Sea, just as the British Home Fleet's exercises were starting. Lord Vansittart publicly stated that it was very sinister, and most of the Sunday papers ran banner headlines about it.

I was fortunate enough to run into Admiral Packer, the Fourth Sea Lord, and asked him if he thought they had come to spy on the Exercises. "It may be," he said, "but I shouldn't think so. I have been in command of Exercises like this more than once. I certainly never knew what was going on, and neither did anyone else. It was not until some days afterwards when we had collected the reports and studied them that we could get any clear picture at all. So what those Russian chaps can see won't give them a headache."

At any rate the trawlers sailed away. Apparently they were on their way to catch fish. I hope that they don't make a mistake and end up off the American Coast!

MacMillan Export Bondholders Okay Refunding Issue

Bondholders of H. R. MacMillan Export Co. have approved creation of a new refunding issue of bonds, for which existing bonds of the company and those of its former subsidiaries would be exchanged.

Authorized amount of new bonds will be $15,599,000, of which $4 millions would be given for existing company bonds; $2,900,000 for bonds of Victoria Lumber Co. and $699,000 for debentures of MacMillan Industries Ltd. The further $8 millions is to be issued in lieu of bonds of Nanaimo Sulphate Pulp Ltd., previously planned to be issued. Arrangements have been made to dispose of these bonds privately, the company states.

Rates of interest of the refunding issue are identical with rates of respective outstanding bonds of the issue and the dates of interest and principal payment correspond as closely as possible.

The new bonds will bear interest from May 1, 1950 and any adjustment due to bondholders will be made in cash on the date of exchange except for the 4% issue due 1965, the first coupon of which will cover interest from April 1, 1950.

The new financial arrangement is said to be a natural outcome of the merger with the parent company of its six operating subsidiaries, effective Feb. 28, 1950.

INTERNATIONAL HOLDINGS LTD. shows a 1949 net profit of $752,050, up 2.5% from 1948. Of this, reports Secretary J. S. Fry, 86% was received from dollar sources and 14% from sterling and other sources.

At Dec. 31, 1949, shares of the company had a break-up value of $17.68 per share against $17.36 at the close of 1948.

Net book value of investments at the year end totaled $13,208,795. This compares with a market value of $16,361,721, divided as follows: preferred and common shares of Hydro-Electric Securities Corp., 30.11%; common shares of U. S. industrials 39.23%; shares in gold mines and base metals quoted in sterling 7.54%; common shares in U. S. public utilities 8.22%; all others 14.10%.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Divds. & int.	$951,449	$894,679
Add: Other income	......	‡32,239
Less: Taxes & chgs.	125,620	116,920
Other exps.	73,779	76,021
Net profit	752,050	733,977
Less: Divds. pd.	585,913	585,913
Surplus for year *	166,137	148,064

‡Portion of Belgian and French net income re 8 yrs. ended Dec. 31, 1947, converted into dollars during 1948 and credited to profit and loss account.

Earnings per Share and Dividend Record:		
Common: Earned	$0.77	$0.75
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$770,158	$538,408
Divd. & int. rec.	4,854	3,400
Assets in Bel. & Fr. frs.	269,845	224,648
Investments*	▲14,587,662	▲14,385,192
Total assets	15,632,517	15,161,646
Sundry creditors	13,213	15,487
Reserves	1,380,679	1,273,691
Capital stock	10,253,481	10,253,481
Distrib. surplus	2,538,957	2,538,957
Earned surplus	1,246,187	1,080,030
*Market value	15,961,051	15,386,859

▲Excluding Belgian and French secs.

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ASSURANCE CORPORATION
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CANADA

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Doing things together, like singing, makes for a better effort. That is why, in planning health and accident protection for employees, co-operative coverage makes for more harmony — and better production. For valuable information on group protection that cements employer-employee relationship write to me directly for a personal realy.

EARL PUTNAM,
President.

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COAT with ZINC
ALL WELDS COMPLETELY COVERED
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A Reliable Guide to
LONG TERM STOCK MARKET ACTION
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THE GLACIER METAL CO. LTD. — PLAIN BEARINGS AND BUSHINGS AND ANTI-FRICTION METALS
JAMES HOWDEN & CO. LTD. — BOILER AUXILIARY EQUIPMENT
MARTIN, BLACK & CO. (WIRE ROPES) LTD. — STEEL WIRE ROPES
MAVOR & COULSON LTD. — IDLER ROLLERS FOR CONVEYORS
GEORGE SCOTT & CO. (LONDON) LTD. — CHEMICAL ENGINEERING AND PLANT
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351 Sauchiehall Street, Glasgow, C.2, Scotland.
MANAGING DIRECTOR - G. GORDON JACKSON
who will be present to deal with trade enquiries

A Trustee Investment Yielding 3.90%

Credit Foncier Franco-Canadien is the second largest loan company in Canada engaged in the business of lending money on the security of first mortgage on real estate. The Company operates in all Provinces other than the Maritimes and Newfoundland and at the end of 1949 business in force exceeded $44,000,000.

Dividends on the capital stock of the Company have been paid continuously since 1882 — an unbroken record for 68 years.

Debentures of Credit Foncier Franco-Canadien are a security in which trust funds may lawfully be invested in the Province of Ontario.

We Offer

CREDIT FONCIER FRANCO-CANADIEN
3½% Debentures due June 1, 1960 Price: 98.34 to yield 3.70%
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Economic Investment Trust Limited
Common Shares and Rights

The Company is offering to the holders of its outstanding Common Stock of record at the close of business on May 20th, 1950, Rights to subscribe at $40.00 per share in the ratio of 1 new share for each 4 shares held of record. The Rights are listed on The Toronto Stock Exchange.

Careful attention given to orders to
Buy or Sell
Rights and Shares

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Members, The Toronto Stock Exchange
Dominion Bank Building
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Newspaper Ads At High Peak
New York, April 21—(UP)—Advertisers spent more money last year for newspaper space than ever before.
The American Newspaper Publishers' Association said it was the first time since 1942 that advertisers spent more money on newspaper space than on magazine space.
Advertising revenue for newspapers swelled to $445,015,000 in 1949, 14.3 per cent. over 1948 revenue.

A NEW HIGH IN THE UNITED STATES
A LONG ESTABLISHED FACT IN CANADA

United States newspapers have once again taken the lead in getting more of the National Advertising Dollar than do magazines.

BUT . . .

In Canada daily newspapers *have always led* and are continuing to lengthen their lead over other media in their share of the National Advertising Dollar . . . and Canadian daily newspaper figures *do not include advertising in week end or Sunday editions.* In 1949, Canadian daily newspapers carried more national advertising than other publications combined; they carried more than radio and magazines combined.

AS AN EXAMPLE: Canadian daily newspapers received
43.3% of the publications dollar in 1946
44.3% of the publications dollar in 1947
46.6% of the publications dollar in 1948
50.1% of the publications dollar in 1949

The Reasons are obvious.

IN CANADA

ONLY DAILY NEWSPAPERS give complete penetration of any or every market (daily newspapers have 3,323,754 circulation against 2,172,474 for the top 12 Canadian magazines—less than American magazine circulation in Canada;

ONLY DAILY NEWSPAPERS are free from the intense competition from overflow United States competition;

ONLY DAILY NEWSPAPERS offer full national coverage, yet permit advertising to be localized to fit different types of market;

ONLY DAILY NEWSPAPERS enable a manufacturer to support every dealer in every market (e.g., one automobile accessory manufacturer has 35,000 dealers in 1,200 markets in the United States; he has 1,200 dealers in 65 markets in Canada);

ONLY DAILY NEWSPAPERS make it possible to time and adjust advertising to follow distribution or cope with regional climatic peculiarities and seasons, and

ONLY IN DAILY NEWSPAPERS is it possible for retailers to participate in the manufacturer's advertising campaign, by a retail "hooker" or "tie-in".

ONLY IN DAILY NEWSPAPERS can an advertiser cover an entire nation at the lowest milline rate in the world.

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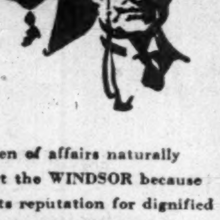
CANADIAN DAILY NEWSPAPERS ASSOCIATION
I. H. Macdonald, *General Manager*
55 University Avenue Toronto 1, Canada

IN MONTREAL



Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

KIM BEATTIE

Announcement is made of the appointment of Kim Beattie, well-known former newspaperman, magazine writer and public relations man, as chief public relations counsel of Editorial Services Limited. An author and by-line writer whose articles have appeared in leading publications of the U. S., Britain and Canada, Mr. Beattie also brings many years of experience in major public relations to this nationally known firm. During the war he helped to organize public relation for the Canadian Army, handled British-Canadian Press relations at Canada House, London, and since the war has been engaged in commercial and institutional promotion. *

ROYBAR URANIUM & GOLD MINES reports that 41,995 shares, balance of treasury stock, have been sold t D. W. Gordon in trust at 10c a share. Upon issue of these shares, issued capital will be 3.5 million shares.

LAKE FORTUNE GOLD MINES has received payment for 50,000 shares at 10c a share, part of July 2 installment, under agreement with David Agency Ltd. Issued capital is 3,388,378 shares, leaving 611,622 in the treasury.

OPENING
XXI FUR INTERNATIONAL AUCTION

The 21st International Fur Auction will be opened in Leningrad (USSR) on the 24th of July, 1950.

There will be exhibited a great number of different best furs.

The show of goods will begin on the 14th of July, 1950.

Firms and persons interested in receiving a complete information concerning the Auction may obtain it at the Office of the Commercial Counsellor of the Soviet Embassy to the following address: 285 Charlotte Street, Ottawa.

CANADIAN NATIONAL RAILWAYS THE ONLY RAILWAY SERVING ALL TEN PROVINCES

Relax- SLEEP THE MILES AWAY

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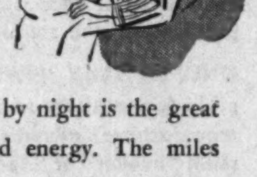

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CANADIAN NATIONAL
COURTESY AND SERVICE

First Quarter Payments By Cheques Set Record

Increase For All Canada 6.4% While Gain For March is 12.6% – Inclusion of St. John's, Nfld., is Factor.

Business transactions by Canadians through the transfer of cheques drawn on the chartered banks at the clearing house centres of Canada in March rose by 12.6% to $7,730 millions, the total being one eighth greater than in the same month of 1949.

Increases were shown in four of the five economic areas, the gains in Quebec and Ontario being more than 18% and 14% respectively. Marked rises in payments in Toronto and Montreal were responsible for the expansion in bank debits in the two provinces concerned.

Percentage gains in the eastern areas were: Maritimes and Newfoundland 32.6%; Quebec, 18.4%; Ontario, 14.2%; Prairies, 2.6%; British Columbia bank debits or cheques payments to individual accounts, were down 0.7%.

The gain of 32.6% in the Maritimes was partly due to the inclusion of St. John's this year for the first time. Excluding the St. John's figures from the Maritime and Newfoundland total, the increase over March, 1949, is 7.4%.

During the month, the bank debits at Montreal rose 24.5%, and those at Toronto 29.9%. Heavier trading on the stock exchanges in those cities was an important factor in the increases. Shares traded in Toronto in March this year totaled 32.5 millions against 17.9 millions in March, 1949, while trading in industrial shares on Montreal exchange totaled 1.6 millions in March against 995,000 a year ago.

The advances in both Toronto and Montreal were almost entirely in cheques against current deposits and indicated that owners of savings deposits were withdrawing their deposits at a less rapid rate than in the year previous. Cheques cashed against current deposits in Toronto in March rose 31% being 95.3% of the total, while in Montreal payments against current accounts rose 25% and were 94.5% of the total. The proportion of cheque payments cashed against savings deposits in Toronto during the month under review was 4.7% and in Montreal 5.5%.

In March, 1949, the proportions at Toronto were 94.4% against current deposits and 5.5% against savings. In Montreal, the proportions in March, 1949 were 94.4% and 5.6% respectively.

Business transactions by cheques in the first quarter of 1950 were greater than in any similar period on record rising 6.4% to $21 billions. Here also increases were shown in all economic areas except British Columbia where a recession of 2.9% was shown. Gains were Maritimes and Newfoundland, 24.8%; Quebec, 7.2%; Ontario, 8.6%; Prairies, 1.9%.

While cheques cashed in March were greater than in the same month of any other year on record, production and prices were only slightly changed in recent months.

Figures for March with comparisons follow:

Cheques Cashed Against Individual Accounts at the Clearing House Centres in Canada, Mar., 1950, with Comparative Figures for Feb., 1950 and Mar., 1949.

Provinces and Clearing House Centres	March 1950	Feb. 1950	March 1949
	$ Millions		
Mari. & Nfld.:			
Halifax	80.2	68.3	77.0
Moncton	35.6	26.7	28.4
Saint John	41.0	36.5	40.6
St. John's	36.8	31.4	...
Total	193.6	163.0	146.0
Quebec:			
Montreal	2,122.3	1,539.1	1,704.4
Quebec	215.9	186.8	269.2
Sherbrooke	25.1	19.1	21.8
Total	2,363.3	1,745.0	1,995.4
Ontario:			
Brantford	32.8	28.2	34.6
Chatham	24.4	24.4	23.7
Fort William	17.6	15.7	17.0
Hamilton	194.1	168.2	176.0
Kingston	22.4	16.7	18.8
Kitchener	42.3	37.5	38.2
London	109.9	92.6	89.6
Ottawa	284.0	213.0	483.2
Peterborough	23.6	18.7	21.8
St. Catharines	37.4	28.8	30.5
Sarnia	26.8	22.2	23.7
Sudbury	21.1	18.5	20.5
Toronto	2,431.3	1,721.4	1,871.2
Windsor	136.2	113.6	132.0
Total	3,403.9	2,519.7	2,981.1
Prairie Provinces:			
Brandon	10.4	9.2	11.0
Calgary	205.4	214.2	181.9
Edmonton	158.8	145.3	154.1
Lethbridge	23.1	17.7	17.4
Medicine Hat	8.2	5.8	8.8
Moose Jaw	17.4	15.1	18.3
Prince Albert	10.6	8.7	9.9
Regina	101.9	83.9	111.6
Saskatoon	34.5	29.0	31.2
Winnipeg	582.7	497.6	579.7
Total	1,153.0	1,026.5	1,124.2
British Columbia:			
New Westminster	29.2	23.6	25.1
Vancouver	503.5	458.4	523.9
Victoria	83.4	63.6	71.7
Total	616.1	545.7	620.8
Total for Canada	7,730.0	5,999.8	6,867.5

Staff Changes

Chartered banks announce the following staff changes:

Royal:

H. STOREY, acountant, Cambie and Broadway, Vancouver, to be manager, Main and 49th, Vancouver.

E. K. CULBERT, assistant manager, Windsor, Ont., to be manager, 747 Ouellette Ave., Windsor, Ont.

A. G. OLIVER, accountant, New Westminster, to be manager, 6th and Princess, Vancouver.

J. B. W. CURTIS, accountant, Sudbury, Ont., to be manager, Noranda, Que.

F. W. LYONDE, accountant, Bay and Temperance, Toronto, to be assistant manager.

E. H. L. LITTLER, supervisor's department, Winnipeg, to be assistant manager, Regina.

J. W. JOHNSTON, assistant accountant, Bay and Temperance, Toronto, to be accountant.

L. G. URQUHART, assistant accountant, Nelson, B.C., to be accountant.

W. P. E. LOUTHOOD, head office, to be accountant, Dalhousie and York (Market Branch), Toronto.

D. A. BRISCOE, assistant accountant, New Westminster, to be accountant.

R. A. C. WHITTA, Indian Head, Sask., to be accountant, Lumsden, Sask.

C. D. F. HEALEY, Morris and Barrington, Halifax, to be accountant, Whitney Pier, Sydney, N.S.

C. R. DAVIS, Ridgetown, Ont.; E. DIXON, Pine Falls, Man. and W. J. LAURIE, Macklin, Sask., retire.

* * *

Commerce:

H. H. BAIRSTOW, manager, Long Branch, Ont., to be an assistant inspector, Toronto.

E. T. SMITH, accountant, Yonge & College, Toronto, to be an audit officer, head office, Toronto.

L. TAYLOR, to be manager, Havre St. Pierre, Que.

T. R. ROE, accountant, Stratford, Ont., to be manager, new branch, Dundas and Dorinda, London, Ont.

J. W. LOCKTON, accountant, Queen and University, Toronto, to be manager, Long Branch.

C. H. THOMAS, to be assistant accountant, Magog.

E. L. COLTON, accountant, Portland, Ore., to be assistant manager, Portland, Ore.

R. K. HAYES, an assistant accountant, Portland, Ore., to be accountant.

N. A. HAWTHORNE, to be accountant, Stratford, Ont.

J. K. SAUNDERS, an audit officer, head office, Toronto, to be an assistant accountant, Toronto.

H. C. POWELL, an assistant accountant, Yonge and College, Toronto, to be accountant, Yonge and College, Toronto.

H. J. THOMPSON, to be an assistant accountant, Yonge and College, Toronto.

R. A. BRUNELLE, manager at Havre St. Pierre, Que., to be manager of new branch at St. Felicien, Que.

* * *

Montreal:

W. B. ANDREWS, formerly of the assistant general manager's department, Toronto, to be manager at branch shortly to be reopened at Banff.

R. W. SCOTT, formerly of Calgary, to be manager at branch shortly to be reopened at Chateau Lake Louise.

G. J. S. ANDERSON, formerly manager, Stewart, to be manager, Enderby, B.C.

J. MUIRHEAD, formerly manager, West Summerland, to be manager, Kimberley, B.C.

I. H. SOLLY, formerly manager, Enderby, to be manager, West Summerland, B.C.

A. G. CLANDFIELD, formerly manager, 97th Street, Edmonton, to be assistant inspector, with headquarters in the superintendent's department, Winnipeg, resident in Calgary.

R. T. W. SALTON, formerly of Edmonton, to be manager, 97th Street, Edmonton.

W. ORMROD, formerly of head office, to be second assistant manager, King & Yonge, Toronto.

* * *

Dominion:

J. A. TILLEY, formerly manager, West End branch, Kitchener, Ont., to be manager, Sudbury, Ont.

W. O. ELLIOTT, formerly a credit officer at head office, to be an assistant manager, at Bleury and St. Catherine, Montreal.

H. W. BALLARD, formerly accountant, Port Arthur, Ont., to be accountant, Fort Frances, Ont.

A. F. CALIS, to be accountant, Jasper Ave. and 103rd St., Edmonton.

H. M. JOHNSTON, to be accountant, Port Arthur, Ont.

F. J. SNOW, to be accountant, Seaforth, Ont.

COMPANY REPORTS

SUPER-SERVICE STATIONS LTD., Halifax, N.S., reports a consolidated 1949 net profit of $103,980, down from 1948's $134,463. Sales were $381,000 higher at $4,682,000.

President F. C. Manning states that $30,000 serial bonds matured and were redeemed. A new issue of $500,000 4½% bonds, due July 1, 1966, was sold.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Sales	$4,682,000	$4,301,000
Net earnings	527,007	544,809
Less: Deprec.	291,512	272,149
Bond int.	46,100	33,900
Bad debt res.	12,952	10,237
Bond exp.	18,882	......
Sundry debits	9,598	22,158
Income tax	62,594	77,817
Add: Prop. sale	18,611	5,915
Net profit*	103,980	134,463
Less: Pref. divds.	22,500	22,500
Com. divds.	16,500	16,500
Surplus for year	64,980	95,463
Earnings per Share and Dividend Record:		
4½% pref.: Earn.	$2.08	$2.69
Paid	0.45	0.45
Common: Earned	27.16	37.32
Paid	5.50	5.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$360,689	$92,262
Accts. rec.	424,612	316,722
Inventories	701,647	554,522
Total curr. assets	1,486,948	963,506
Misc. assets	47,444	42,968
Investments	211,212	153,851
Fixed assets*	1,918,080	2,009,786
Total assets	3,663,684	3,170,111
Total curr. liabs.	391,057	410,940
Deferred liabs.	313,914	327,914
Funded debt	1,410,000	940,000
Capital stock	800,000	800,000
Capital surplus	4,895	4,895
Earned surplus	743,818	686,362
*After depr. of	1,531,834	1,275,764
Working capital	1,095,891	552,366

BANK OF CANADA

	May 24 1950	May 17 1950
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,273,024,219	1,273,413,003
Deposits:		
Govt. of Can.	63,066,165	38,110,101
Chart. banks	506,287,772	543,257,735
Other	207,209,124	209,805,285
Total deposits	776,563,061	791,173,121
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	75,980,541	83,443,300
(b) to other	26,766	26,766
Total	76,007,307	83,470,066
All other liabs.	18,891,878	15,014,423
Total liabs.	2,159,536,832	2,178,120,980
Assets		
Foreign Exchange:		
Sterling & U. S.	70,507,308	77,970,066
Other curr.	157,826	139,005
Total	70,665,134	78,109,071
Subsid. coin	429,927	441,696
Gov. sh. term	1,667,753,685	1,672,556,833
Oth. gov. sec.	368,958,722	371,356,722
Other sec.	5,500,000	5,500,000
Total invest.	2,042,212,407	2,049,413,555
Total share cap. at cost	25,000,000	25,000,000
Premises	4,426,742	4,262,655
All other assets	16,802,622	20,894,003
Total assets	2,159,536,832	2,178,120,980

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To HOLLAND	$613.60	$704.90
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Courtaulds, Montreal, Occupies Own Building

Courtaulds (Canada) in Montreal this week moved its sales, development and merchandising offices. The switch was from rented space in a downtown office building to larger quarters, a 4-story building recently acquired by Courtaulds at 1420 Sherbrooke St. W. The move coincides with 25th anniversary of the company's operations in Canada and conforms with a current trend toward office location in the city's western section.

ST. JEAN-BAPTISTE municipality, Drummond co., Que., has sold $58,000 3% bonds due June 1, 1951-60 and $62,000 3½% due 1961-70 to Bell, Gouinlock & Co. for 97.52 and net average interest of 3.655%. Proceeds are for waterworks, sewers and paving. Net consolidated debt at Dec. 31, 1949 was $246,000, of which $227,875 was for public utilities. Population, 4,033.

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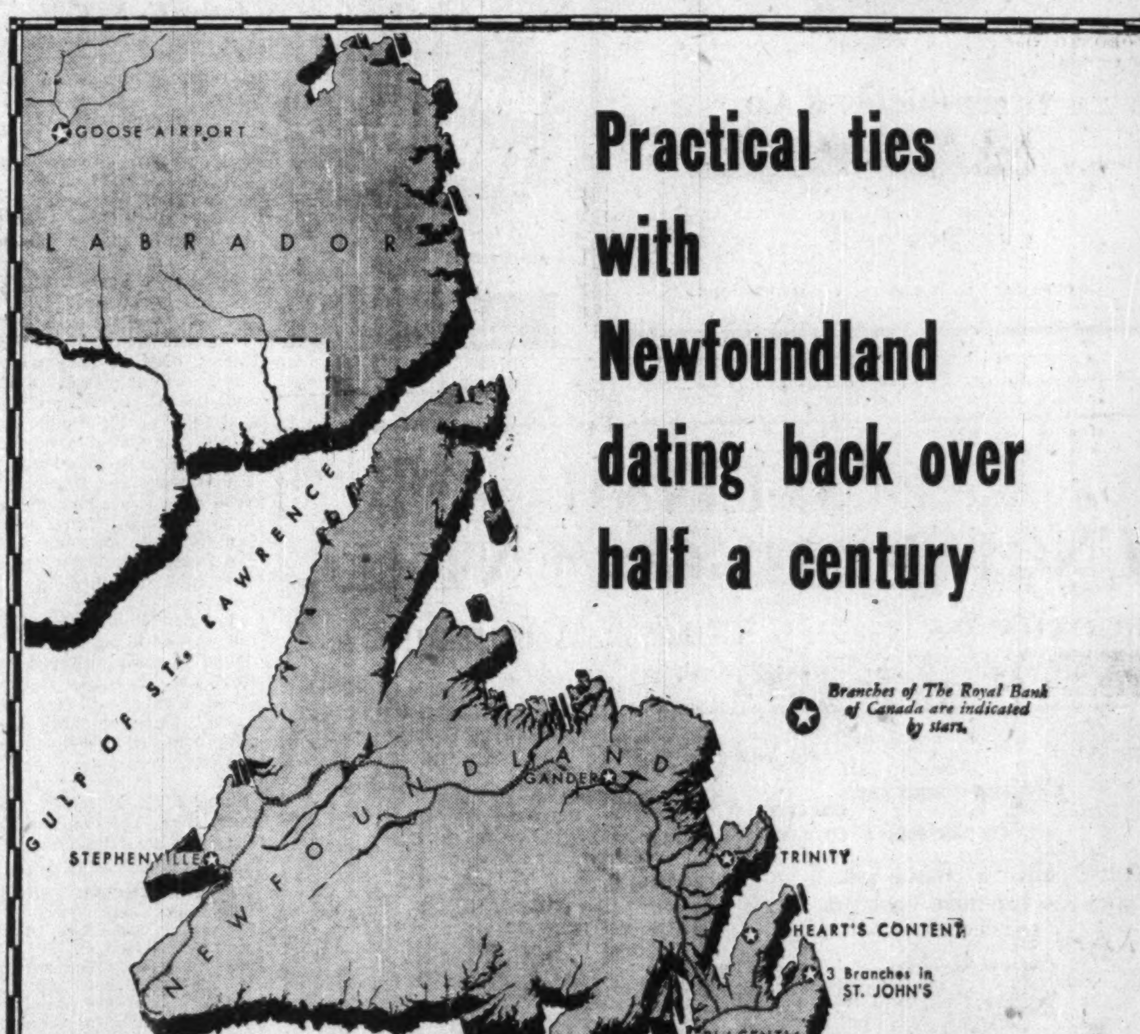

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Knowledge of Business Is Must In Insurance

Company and Agent Must Give Service to Client and Earn Their Money—Understanding of Insured's Needs Essential

What can insurance companies and agents do to promote good public relations? In an address to the Hamilton Insurance Agents' Association, T. H. Bell, assistant general manager of the General Accident Assurance Group, gave some examples of situations which may arise calling for good judgment to decide the future course. Here is a digest of his address:

By T. H. BELL

Much discussion has taken place and much thought given to the necessity for making satisfactory claims settlements.

Insurance companies have gone further by an agreement which determines in advance the degrees to which any or all companies will contribute in a loss in which two or more insurance policies are involved.

That there was great need for such an agreement was demonstrated when an assured who had a Fire Policy and a P.P.F. Policy found that he was barred from claiming by the conditions of each policy, although if he had had only one of the policies—either one—no difficulty would have arisen.

We hope that this cannot happen again. A man who has an honest loss must be paid. and any problem arising out of the division of responsibility as between insurance companies must be resolved either by the agreement I have mentioned or by some method of arbitration.

But what about the policyholder who doesn't have any claims? The whole scheme of insurance and the successful operation of insurance companies is based on the principle that most people do not have claims, but that the contribution of those who don't are required to pay for the losses of those who do.

When you realize that under our democratic system any form of provincial or national insurance will only come into being if the public so decide, the need for selling our system of operation to this very large number of nonclaimants becomes apparent.

In the main, people buy insurance policies because they are afraid not to, and because they want peace of mind.

Must Understand Needs

A complete understanding of the insurance needs of your clients is essential. If you are thinking in the following terms—if with my knowledge of the insurance business I were in the position of my client, what insurance would I buy, where would I buy it, and how much would I pay? — you are on the right track.

It may be that on some occasion your client will need some form of insurance which can be secured more advantageously from a company that you do not represent, and through some other agent.

It is a fact that in certain risks, policies may overlap or there may be a gap, and it is in your client's best interests that such policies be written in the same company. Here's an example:

A laundry firm had a claim made upon it because of an accident when one of its drivers called at a hotel to deliver finished laundry and to collect linen to be washed. The dirty linen was in a bag on the second floor, and to save labor the driver dropped the bag over the bannister. Unfortunately it struck a guest passing below.

The injured party naturally looked to somebody for payment, made a claim against the laundry driver's employers. The company had two policies—one covering their Automobile fleet, and a Liability policy covering their operations at and away from the plant. The question: "Which policy covered?"

The automobile insurers took the position that the accident did not arise out of the "ownership, use or operation of the automobile." They conceded a normal loading and unloading cover, but felt that it did not take care of the claim. The Liability policy contained an exclusion with respect to accidents "caused by any chauffeur or driver." The Liability insurers denied liability because the accident was caused by the chauffeur.

Had the two policies been written by one company the question would have been of academic interest only. It was certainly intended that cover should be provided by one or other of the policies. However, where you have policies in separate companies, through separate agents, then is perhaps a natural tendency for company "A" to seek to saddle company "B" and vice versa.

In this case it looked very much as though the insured might fall between two stools. Our company had the Liability policy, and we felt that it was not in the public intertest that this insured should find itself without insurance. We thought it a case for the two companies to settle the claim and share the cost. The Automobile insurers were adamant. We felt the insured must be looked after, and took over the claim and disposed of it.

It would have been better for one agent or the other to have been without the business, rather than that the insured should be placed in jeopardy.

Hospital Coverage

Another example involved a hospital with a Malpractice policy in one company and an O.L.&T. (owners, landlords and tenants) policy in another. The circumstances were briefly these: A patient was on a stretcher in charge of a nurse and the stretcher was being propelled into a stationery elevator en route to the operating room. As the stretcher was half on the elevator, the elevator suddenly moved, the patient was projected down the elevator shaft, and died.

It developed that there had been some mechanical trouble with the elevator. One of the insured's employees was making some examinations, and without making any enquiry, put the elevator in motion, with the results described.

Our company had the Malpractice policy. We found it difficult to convince ourselves that the death resulted from any error, malpractice or mistake in the administration of hospital treatment. The insurers of the O.L.&T. risk, which included the elevator liability, argued that their company was not involved and that the matter was one to be dealt with by our company.

This put the insured in the impossible position of having a claim against them which they could not settle, notwithstanding the fact that the hospital was completely liable.

An action was taken against the hospital and judgment obtained for some thousands of dollars. Whereupon the hospital entered suit against two insurance companies. That suit was finally settled by our company contributing 25%. The cost to the O.L.&T. insurers was many times as much as would have been the case had they taken hold in the first instance.

What about the effect on the insured? Do you think the trustees of that hospital were particularly impressed with the efficiency of the insurance business, or the manner in which their affairs were looked after? I don't think so . . . Since then, in any situation where I have had occasion to advise hospitals and agents I have advocated that the Malpractice insurance and the O.L.&T. insurance be placed with the same company.

If you as insurance agents and we as insurance companies do not earn the money we receive, we have built on an unsound foundation. If you are sending out renewal receipts by mail without any knowledge of your client's changing affairs, without knowing whether the insurance is adequate, and without any regard for what his situation will be if a loss occurs, then you are not earning your commission.

Woodward (Edmonton) Extends Bldg. Program

From Our Own Correspondent

EDMONTON — Woodward Stores (Edmonton) President Hon. W. C. Woodward, of Vancouver, announced plans to build a $1¼ million new warehouse on this city's south side. Then, referring to his firm's purchase last summer of a site in the same general area for a $2 million, 5-story store he said: "If not this year, we'll definitely start building the store next spring. Woodward's has been expanding steadily here since the war; already has extended its main store and built a new warehouse, both in the central city area.

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
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writing

Fire - Automobile - Casualty - Personal Property Floater Insurance

Realizing the concern in the minds of all their policyholders in areas throughout Greater Winnipeg and Manitoba where flood conditions exist, the Board Insurance Companies announce that the following measures have been taken to safeguard their policyholders' interests:—

1. For the protection of policyholders, all insurance contracts expiring between the period May 1st to June 15th, 1950, will be AUTOMATICALLY renewed for the same amount and subject to the same policy conditions unless other arrangements are, or have been made.

2. Where it is necessary to remove household effects and personal property to temporary locations, insurance policies are extended to cover these articles until conditions return to normal.

3. Fully realizing that in this emergency it will not always be possible for policyholders to comply with certain policy conditions, such as the use of gasoline, temporary vacancy or unoccupancy, and the maintenance of automatic sprinkler and alarm systems, such non-compliance will not be regarded as violation of policy conditions.

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THE WESTERN CANADA INSURANCE UNDERWRITERS' ASSOCIATION

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This advertisement, which first appeared in Winnipeg papers on May 16th, is being published across Canada in the hope of reaching all those residents of the flooded area who have had to journey far from home to find temporary shelter.

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University Students by Faculties, Classes of '50, '51

		Manitoba	Saskatchewan	Alberta	U.N.B.	Mt. Allison	Acadia	St. F. X.	Dalhousie	N. S. Tech.	St. Mary's	Laval	U. of Mont.	McGill	Ecole Polytechnique	Sir Geo. Williams	U. of T.	Queen's	U. of W. O.	McMaster	U. of Ottawa	St. Patrick's	Carleton	O. A. C.	D. V. C.	U. B. C.	
Engineers	—50	262	270	271	169	..	..	..	..	175	..	76	..	511	86	..	1,072	261	..	..	..	..	..	..	..	508	3,661
	—51	146	115	288	..	..	..	..	..	248	..	86	..	452	111	..	838	262	..	..	..	..	..	..	..	377	2,923
Agriculture	—50	98	121	128	..	..	..	..	..	..	..	..	22	101	..	..	..	..	..	..	..	..	..	206	..	131	785
	—51	67	67	68	..	..	..	..	..	..	..	..	24	97	..	..	..	..	..	..	..	..	..	190	..	72	585
Com. or Bus. Admin.	—50	95	90	71	..	13	5	11	57	..	6	80	72	150	..	70	..	80	105	..	..	..	18	..	..	157	1,180
	—51	39	70	40	..	10	13	19	..	..	8	75	76	151	..	78	..	56	100	..	..	..	12	..	..	87	834
B.A. & B.Sc.	—50	304	274	284	95	88	174	120	260	..	14	8	33	527	..	448	711	310	565	232	110	37	97	..	..	600	5,310
	—51	302	275	167	80	76	137	147	15	..	10	31	31	568	..	529	1,389	200	510	226	160	29	75	..	..	500	5,153
Education	—50	92	101	189	25	6	..	..	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	423
	—51	80	74	140	..	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	299
Law	—50	57	54	37	..	..	..	..	68	..	..	69	61	60	..	..	85	..	..	..	..	..	..	..	..	149	640
	—51	48	29	54	..	..	..	..	..	..	..	57	77	57	..	..	51	..	..	..	..	..	..	..	..	142	515
Household Economics.	—50	76	18	24	..	20	11	8	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	157
	—51	88	17	23	..	9	18	7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	162
Medicine	—50	64	..	43	..	..	..	..	46	..	..	121	86	110	..	..	159	50	90	..	..	..	..	..	..	..	769
	—51	67	..	57	..	..	..	..	..	..	..	140	100	119	..	..	175	51	55	..	45	..	..	..	..	..	809
Nursing	—50	10	..	42	..	..	..	4	15	..	..	..	..	..	..	..	30	..	60	3	41	..	..	..	..	..	205
	—51	20	..	57	..	..	..	1	..	..	..	..	..	..	..	..	29	..	55	10	48	..	..	..	..	..	220
Pharmacy	—50	39	79	40	..	..	..	..	..	..	..	15	84	..	..	..	125	..	..	..	..	..	..	..	..	68	450
	—51	31	35	44	..	..	..	..	..	..	..	12	79	..	..	..	125	..	..	..	..	..	..	..	..	65	391
Forestry	—50	..	..	..	128	..	..	..	..	..	..	21	..	..	..	..	89	..	..	..	..	..	..	..	..	79	317
	—51	..	..	..	..	..	..	..	..	..	..	25	..	..	..	..	64	..	..	..	..	..	..	..	..	68	157
Architecture	—50	82	..	..	..	..	..	..	..	..	..	..	9	16	..	..	51	..	..	..	..	..	..	..	..	6	164
	—51	68	..	11	..	..	..	..	..	..	..	..	15	38	..	..	54	..	..	..	..	..	..	..	..	19	194
Social Work	—50	36	..	..			Maritime School		4	..	..	11	58	44	..	..	47	..	..	..	..	15	..	..	..	99	314
	—51	30	..	..	..		of S. W.		13	..	..	9	38	2	..	..	88	..	..	..	..	15	..	..	..	77	272
Interior Design	—50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	50
	—51	43	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	43
Honor Chemistry	—50	..	..	..	..	..	..	..	..	..	..	9	15	12	..	22	..	23	..	..	..	..	..	..	..	14	95
	—51	..	..	..	..	..	..	..	..	..	..	6	8	15	..	26	..	20	..	..	..	..	..	..	..	14	89
Post Grads	—50	50	..	..	..	11	23	..	45	..	..	..	..	..	..	..	1,247	..	..	..	..	..	..	..	..	..	1,326
	—51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philosophy	—50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	83	..	..	..	..	..	83
	—51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109	..	..	..	..	..	109
Library Science	—50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	..	..	..	..	..	3
	—51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	..	..	..	..	..	3
Veterinary	—50	..	..	..	..	..	..	..	..	..	..	..	15	..	..	..	12	..	..	..	..	..	..	..	127	..	154
	—51	..	..	..	..	..	..	..	..	..	..	..	12	..	..	..	..	..	..	..	..	..	..	..	113	..	125
Theology	—50	..	..	..	..	..	5	..	3	..	..	..	..	..	..	..	..	..	..	15	..	..	..	..	..	..	23
	—51	..	..	..	..	..	..	..	2	..	..	..	..	..	..	..	..	..	..	21	..	..	..	..	..	..	23
Music	—50	..	..	..	..	8	4	..	2	..	..	..	..	..	..	..	36	..	30	..	..	..	..	..	..	..	80
	—51	..	..	..	..	7	1	..	..	..	..	..	..	..	..	..	41	..	30	..	..	..	..	..	..	..	79
Journalism	—50	..	..	..	..	..	..	..	..	..	2	..	..	..	..	..	..	..	..	..	..	..	30	..	..	..	32
	—51	..	..	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..	..	..	20	..	..	..	21
Dentistry	—50	..	..	50	..	..	..	..	12	..	..	..	55	35	..	..	170	..	..	..	..	..	..	..	..	..	322
	—51	..	..	25	..	..	..	..	..	..	..	..	62	41	..	..	152	..	..	..	..	..	..	..	..	..	230
Physical & Health Ed.	—50	..	..	..	..	..	..	..	..	..	..	..	..	41	..	..	80	..	..	..	..	..	..	..	..	..	121
	—51	..	..	..	..	..	..	..	..	..	..	..	..	39	..	..	42	..	..	..	..	..	..	..	..	..	81
Institutional Management	—50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	51	..	..	..	..	..	..	..	..	..	51
	—51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	88	..	..	..	..	..	..	..	..	..	88
Industrial Relations	—50	..	..	..	..	..	..	..	..	..	..	..	21	..	..	..	..	..	..	..	..	..	..	..	..	..	21
	—51	..	..	..	..	..	..	..	..	..	..	..	21	..	..	..	..	..	..	..	..	..	..	..	..	..	21
Optometry	—50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	88	..	..	..	..	..	..	..	..	..	88
	—51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	46	..	..	..	..	..	..	..	..	..	46
Fine Arts	—50	..	..	..	..	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20
	—51	..	..	..	..	11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	11

Here's Job Outlook For Classes of '50

(Continued from page 1)

17,000 graduates still unplaced. Since then a large number have found their niche.

This figure is slightly higher than at this stage last year, indicating a general but not severe softening in demand.

Less specific information is available for high schools, but DBS estimates this year's volume will be about 65,000. No detailed statistics are available on placements.

Across the country, starting salaries range from around $125 per month to around $275 per month. The average for engineers is $215 a month, and the favorite among employers seems to be an even $200 a month to start. A great many firms take a base salary, such as $190 or $200 a month and add to it $10 or $15 a month for every summer's experience an applicant has had with their firm or a firm in similar business. Banks are offering up to $175 a month.

Here's the picture by regions:

Ontario

University of Toronto graduates' chances improving steadily although requests from employers lower than last year. Up to May 27, 1,223 employees had been requested through J. Kenneth Bradford's Placement Service, compared with 1,643 last year. General outlook for this largest of Canada's graduating classes (around 4,000) can be written down as follows: job-getting takes more effort than it did, but there's no reason for gloom.

An exception to this gentle easing-off has been the placing of electrical engineers. About 45% to 50% of this year's 165 graduates have jobs so far, compared with about 70% placed for mechanical engineering which is more typical.

On the bullish side are prospects in mining engineering and mining geology. About 10% of the civil engineers are unplaced, about parallel to last year.

In the liberal arts and natural sciences, there appear more openings available this year than last.

For 70 graduates in commerce and finance, the determining factor is whether they wish jobs in accountancy. Those who do are mostly placed now in jobs starting around $185-$225. Those who want to work in other lines such as market research are placed more slowly and, generally, at slightly less starting salary.

All of the 85-man forestry class are either working full time or at temporary work. Fifty graduating architects readily placed, with only four seeking positions now.

At Queen's University supply was greater than the immediate demand for first time in years but no great difficulty was experienced in placing graduates. By the time the students had completed their academic year, all but 20% had been placed.

Western: At least as good as 1949 and in some respects a little better. Graduating class was the largest in history, but more jobs for graduates of business administration, economics, and arts than the university could fill. Average starting salary up from $2,100 to $2,400.

High Schools: Graduates in the four-year commercial and industrial high school courses have in many schools all been placed. Other schools have practically all students placed.

Quebec

McGill: Out of some 440-odd who this week received degrees in engineering approximately 70% have already been placed. Situation somewhat tighter this year, with supply more than equalling demand for the first time in years. General outlook is not regarded as dark, however, and a number of the unplaced should find jobs before too long. Weakest engineering branches: probably electrical, chemical, and civil in that order. There is a good supply of jobs for mechanical graduates.

Average salary of McGill engineers last year was $226 per month; this year's range: $210 to $300 a month.

In commerce, out of about 150 final year students, the majority are now placed and the outlook is good. Candidates for chartered accountant firms are receiving about $125 per month, and trainees with corporations about $200 a month. The average for non-C.A. firms should work out close to $200.

Graduates in general science courses find it difficult to locate technical employment, though honor chemists and other honor graduates were placed some time ago.

Laval: Almost all of the 1950 graduating class have obtained employment at starting salaries ranging from $2,600 to $3,000 a year. Placement no more difficult this year than last.

Maritimes

Dalhousie: Fewer vacancies, but still more jobs than men to fill them. The main difference, with fewer first-class positions being offered, both employers and employees are more selective.

"There appears to be jobs for everyone," says Prof. C. L. Bennet, university veterans' counsellor. "The question is — who gets the best. The best men are still in demand. The rest will find something."

This applies especially to graduates in arts and science, and to a smaller extent to commerce where there is a more definite call for the best graduates to fill specific vacancies.

About half of Dalhousie law graduates go into practice. The rest are divided between business and civil service.

The demand for medical graduates is far ahead of the supply.

New Brunswick: With four universities in the province graduating the largest classes in history, there are more in the labor market than last year. The going is a little tougher but not causing real concern. Starting salaries about the same.

An evolution in high school training is now well under way in New Brunswick. The traditional three-year high school course is being extended to four years, effective 1951.

About the same number of jobs in other fields as last year. Some recovery in primary industry such as lumbering has developed.

Manitoba

Manitoba: Applications for jobs through employment offices are 15% higher than last year. However, because of the flood, there will likely be more than enough general work to go around. If graduates are unable to get jobs of their choice, they can be sure of some sort of a job.

Prairies

Alberta: Outlook appears dark for both university and high school grads. Wages about the same but qualifications higher, employers more choosy.

In the past, particularly in the postwar years, oil companies would take almost any graduate with a Bachelors Degree. Now the degree is only considered the first step.

There will be enough work to go around but, "they'll have to take what they can get," say employment officials. Pay is generally better — especially in "white collar" classifications.

Adding to the difficulty is the surge of graduates from other parts of Canada and the U. S., lured by the oil boom. Only a handful find what they are looking for.

Oil companies looking for men who have specialized in some phase of oil business and are more interested in students who have been employed in oilfields as roughnecks or some other manual task than in those with no practical experience.

Even for labor, demand for high school grads not as much as last year. Officials say Edmonton is a poor place for young men to look for permanent jobs today.

Jack Washburn, University of Alberta's director of NES, states this is the first postyear buyers' market for varsity grads. University degree no longer guarantee of job. Most drastic change in field of applied science, electrical and chemical engineers, and to lesser extent civil, having difficulty getting placed.

Many are being advised to work as laborers or assistants in industries trained for until permenent jobs available.

British Columbia

University of B. C.: Both the number placed and the number unplaced are greater than last year because the graduation class is larger. Plenty of jobs available, however. Greatest difficulty in agriculture, chemical engineering, electrical engineering, mechanical engineering — in that order. In all of these, there are as many or more people in jobs than there were at this time in the class of '49, but the larger classes have left a greater number still unemployed.

Generally, the job picture for both summer and permanent employment as good as last year, with slightly higher salaries for most starters.

Although breakdown not complete yet, the university estimates 60% of grads now are working in permanent employment.

Fifty percent of engineers grads are employed and 75% of commerce men. Very few are going to the United States but for the first time a number have gone to England. This is more or less an experiment.

Eight engineering grads now in England working in industry there and they seem to like it.

High school students not out yet, but indications are their prospects will be fairly good.

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BANK OF NOVA SCOTIA BUILDING HArbour [illegible] MONTREAL

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Gifts to Wife

For some years I have been giving my wife presents of just under $1,000 annually. She has been investing these, and they are now producing a regular income. Is this income hers or mine for income tax purposes? If I should die is the total amount considered her estate or part of mine for succession duties?

The income from the money you give her is considered your income and taxable in your hands, even though the investments are registered in your wife's name. For succession duties, any gifts given your wife three years before your death will be considered her estate and free of Federal Government succession duties. Gifts given your wife five years before your death will be free of Ontario succession duties.

INVESTMENTS

Cost Aid Program

Would you kindly inform me about the following:

(1) Is it true that the government will discontinue E.G.M.A. by the end of 1950?

(2) If cost-aid is discontinued, will those mines working on a narrow margin have to close down?

(3) Will mines referred to above be subsidized in some other way by the Government?

(4) In your opinion, how would the finances of the following mines stand up after cost-aid has been discontinued: McKenzie Red Lake, Giant-Yellowknife, Steep Rock, Arjon, MacLeod-Cockshutt, Kerr-Addison, Highland-Bell, Sherritt Gordon and Akaitcho Yellowknife?

According to the official announcement, the government has no intention of extending the Emergency Gold Mining Assistance Act beyond the end of 1950. However, we understand that the Canadian Metal Mining Association has recently made an analysis of the situation and found that there are a considerable amount of mines with costs above $35 an oz. which the government might wish to assist after the end of 1950. There is no indication as yet that the government has any intention of providing any further subsidy. The general theory is that the 10% premium on output now being received will pretty well make up for any losses experienced due to the expiry of cost-aid.

Any discontinuation of cost-aid should have no effect on Steep Rock, Sherritt-Gordon and Highland-Bell. These mines do not produce any appreciable quantities of gold and do not qualify for any payment under cost-aid. Similarly, Arjon and Akaitcho will not be affected because these two companies are not yet in production and an extended period will probably elapse before either company joins the ranks of the gold producers.

Kerr-Addison is a low cost gold producer (on an ounce basis) and expiry of cost-aid will have no noticeable effect on that company's earnings.

Giant Yellowknife, MacLeod-Cockshutt and McKenzie Red Lake are all fairly substantial recipients of cost-aid but we do not believe that any of the three will be too seriously affected when cost-aid payments cease.

PAN WESTERN OILS has acquired a 10% interest in a well to be drilled by A. G. Bailey & associates in LSD 16 Section 16-39-19w4th, near the town of Stettler. In addition to the 10% interest, the company receives a 2½% overriding royalty plus $10,000 cash if production is attained.

TOWNSHIP OF TECK, Ont. new issue of $168,000 3½% debentures due June 15, 1951 to 1959 have been sold to Anderson & Co. at 99.268 or a cost basis to the Township of 3.606%. Proceeds are to enlarge the collegiate and vocational institute.

CONECHO MINES has started diamond drilling on its property adjoining Newlund Mines and Windward Gold Mines. First holes are being drilled in the central zone where magnetometer survey indicated extension of the ore-bearing structures in which Newlund and Windward values occur. Finances are being supplied under an arrangement with Aquarius Porcupine Mines.

Montreal Debenture

What is the present status of Montreal Debenture Corp.? Is there any market on the old 6% bonds?

Montreal Debenture Corp. was reorganized in 1937 under a plan which gave the former holders of the 6% general mortgage income bonds one $5 par 5% cumulative preferred share for each $100 principal amount of bonds held. The company's assets consisted of real estate mortgages, practically all of them on property in Montreal.

The general mortgage bonds themselves had been issued in an earlier reorganization which took place in 1931. They had been issued in exchange for 20-year 6% sinking fund gold bonds, series A, and 5¾% bonds, series B.

Montreal Debenture Corp. was subsequently taken over by Interprovincial Properties Corp., with the preferred shareholders receiving one share of Interprovincial Properties 5% noncumulative $5 par preferred for each preferred share held in the old company. Interprovincial Properties went into liquidation in July, 1949, and a distribution of $5.25 per share was made to preferred shareholders.

Beatty Bros.

Please give me some information regarding Beatty Bros. Ltd.

Beatty Bros. Ltd. common stock is currently selling about $12 a share where it yields about 8.33% on the basis of its $1 annual dividend rate. At this price it is at its 1950 low price. It sold as high as $14 a share this year and had a high of $14.50 a share and a low of $12 a share in 1949.

The company's fiscal year ends about the end of August. A fairly sharp and general curtailment of sales of electrical appliances since the first of 1950 resulted in decreased sales and earnings for the first six months of the current fiscal year as compared with the like period of the previous fiscal year. Both sales and earnings, however, had been chalking up new records during the first four months of the current fiscal year.

Appliance sales were expected to pick up with the return of spring weather. Sales were off particularly on the West Coast where the abnormal winter weather kept shoppers indoors.

The company's new automatic washing machine will be ready for marketing toward the end of the summer and officials expect the product to bolster sales in the next fiscal year. The company is also studying the possibility of establishing a plant at Manchester, England, for the manufacture of its electrical appliances. The plant would supply the Sterling area market, almost completely cut off by dollar shortages.

Capitalization consists solely of common stock of which there were 417,000 shares outstanding at Aug. 27, 1949. The present common stock was issued in April, 1949, as a result of a three-for-one split of the previously outstanding common stock.

Earnings per share of common, based on the presently outstanding common and for fiscal years ending in August, have been $2.27 a share in 1949, $2.49 in 1948, and $1.69 a share in 1947.

Sales in the fiscal year ended Aug. 27, 1949, were the highest in the company's history and slightly exceeded the high volume of the previous year. However, the margin of profit decreased compared with 1947-48, the result of higher wages and cost of materials along with unchanged prices charged by the company.

Working capital amounted to $5,263,175 at Aug. 27, 1949, an increase from $4,837,994 a year before and from $4,261,317 at Aug. 31, 1946.

NATURE UNSPOILED

YOURS TO PROTECT

The BALTIMORE ORIOLE is a familiar and beloved bird of gardens, orchards and forests. His brilliant orange and black coloring and his cheerful song are typical features of summer. He eats wild berries and insects, and should be carefully protected by everyone.

YOURS TO ENJOY
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609 DRUMMOND BLDG., MONTREAL

New Issues

$1,350,000
First Mortgage and Collateral Sinking Fund Bonds 4%, Series "A"
to mature July 2, 1967

AND

$1,500,000
Sinking Fund Convertible Debentures 4½%, Series "A"
to mature July 2, 1968

OF

Alfred Lambert Incorporated
(Incorporated under the Quebec Companies Act)

The proceeds of sale of these issues will be used (a) to pay or redeem, or to reimburse the Company and the subsidiaries concerned for the payment or redemption of, all the outstanding funded debt of Alfred Lambert Incorporated and its subsidiaries and the preferred shares of the Company; (b) to defray the cost, estimated at $350,000, of the construction by the Company of a boot and shoe factory in Montreal and the cost, estimated at $150,000, of enlarging the plant of The Acton Rubber Limited, in Actonvale; (c) to supply the Company and its subsidiaries with approximately $580,000 for general corporate purposes.

Price: 100 and accrued interest

Circulars describing these issues will be furnished upon request

René T. Leclerc, Inc.

W. C. Pitfield & Company, Limited
L. G. Beaubien & Co., Limited

NEW ISSUE

$6,000,000
CRÉDIT FONCIER FRANCO-CANADIEN
(Incorporated by Special Act of the Legislature of the Province of Quebec)
DEBENTURES

To be dated June 1, 1950
$3,000,000 3½% to mature June 1, 1960
$3,000,000 3¾% to mature June 1, 1966

Principal, half-yearly interest (June 1 and December 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of designated chartered banks in the Cities of Montreal, Quebec, Toronto, Winnipeg, Vancouver, Halifax or Saint John (N.B.), at the option of the holder. The Debentures will be redeemable prior to maturity at the option of the Corporation, on at least 30 days' prior notice, as follows: (i) in the case of the 3½% Debentures, in whole at any time, or in part by lot from time to time, at the following percentages of principal amount together with accrued interest on the principal amount to the date fixed for redemption: 102% on or before June 1, 1951; 101¾% thereafter and on or before June 1, 1952; 101½% thereafter and on or before June 1, 1953; 101¼% thereafter and on or before June 1, 1954; 101% thereafter and on or before June 1, 1955; 100¾% thereafter and on or before June 1, 1956; 100½% thereafter and on or before June 1, 1957; 101¼% thereafter and on or before June 1, 1958; 100% thereafter; (ii) in the case of the 3¾% Debentures, in whole at any time, or in part by lot from time to time, at the following percentages of principal amount together with accrued interest on the principal amount to the date fixed for redemption: 103% on or before June 1, 1951; 102¾% thereafter and on or before June 1, 1952; 102½% thereafter and on or before June 1, 1953; 102¼% thereafter and on or before June 1, 1954; 102% thereafter and on or before June 1, 1955; 101¾% thereafter and on or before June 1, 1956; 101½% thereafter and on or before June 1, 1957; 101¼% thereafter and on or before June 1, 1958; 101% thereafter and on or before June 1, 1959; 100¾% thereafter and on or before June 1, 1960; 100½% thereafter and on or before June 1, 1961; 100¼% thereafter and on or before June 1, 1962; 100% thereafter. The Corporation will also have the right to purchase Debentures of this issue at any time and from time to time on the market or by private contract at not more than the then current redemption price plus costs of purchase not exceeding ½ of 1% of the principal amount of the Debentures so purchased. Coupon Debentures, registrable as to principal in Montreal, Quebec, Toronto, Winnipeg and Vancouver, to be issued in the denomination of $1,000 with respect to the 3½% Debentures and in denominations of $1,000 and $500 with respect to the 3¾% Debentures.

Legal Opinion: Messrs. Geoffrion & Prud'homme.
Trustee: Administration and Trust Company, Montreal.

In the opinion of Counsel, these Debentures are investments in which The Canadian and British Insurance Companies Act, 1932 (Canada), as amended (Sec. 60 (b) (ii)), states that companies registered under it may invest their funds.

PURPOSE OF ISSUE

The Debentures now offered are being issued to provide the Corporation with additional funds for investment, especially in loans secured by first mortgage on real estate in Canada.

We, as principals, offer these Debentures if, as and when issued by Crédit Foncier Franco-Canadien and accepted by us, subject to the approval of all legal matters by Counsel. Subscriptions will be received subject to rejection or allotment. The subscription books may be closed at any time without notice.

PRICES

3½% Debentures : 98.34 and accrued interest
3¾% Debentures : 98.25 and accrued interest

It is expected that Trustee's Interim Certificates in bearer form, later exchangeable for Definitive Debentures of the Corporation, will be available for delivery in Montreal, Quebec and Toronto on or about June 7, 1950.

L. G. BEAUBIEN & CO., LIMITED

DOMINION SECURITIES CORPN. LIMITED
WOOD, GUNDY & COMPANY LIMITED

The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MAY 26

BUSINESS BAROMETERS

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
•Dom. total expend.	88.0	....	....	....	75.0
•Dom. total rev.	166.1	....	....	....	181.6
MERCHANDISING					
Dept. store sales (3)	−6	−9	+0.2	+4	....
Country store sales (3)	....	−2.8	−1.5	−3.6	....
Retail store sales (3)	....	+5.9	+8.9	+1.7	....
Wholesale sales index (1)	....	294.2	244.6	231.8	283.4
FINANCE					
Dividend payment index (1) (5)	210.3	212.1	212.4	213.8	217.2
Money supply (millions $)	....	....	4,413	4,386	4,091
NEWSPRINT CAPACITY					
•Production ratio (7)	100.1	98.6	97.7	97.2	102.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	196.9	220.3	195.1	178.5	220.3
Cars (D.B.S.) (1)	148.8	163.7	157.5	147.2	157.6
COST OF LIVING					
D.B.S. (1)	164.0	163.7	161.6	161.0	159.3
EMPLOYMENT INDEX					
All industries (6)	....	186.6	187.2	194.0	188.9
Payrolls (June 1/41=100) (2)	....	212.1	209.3	209.0	207.2
MANUFACTURING					
Inventories (1947=100)	....	126.8	125.4	127.1	133.7
Employment (6)	....	199.7	198.9	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week May 20)	77.0	73.6	1,400.7	1,450.9	−3.5
•C.N.R. gross rev (Apr.)	43,978	40,355	160,649	156,001	+2.9
•C.N.R. net rev. (Apr.)	4,456	1,607	3,604	−533	....
C.P.R. gross rev. (Mar.)	32,230	30,891	83,178	85,558	−2.8
C.P.R. net rev. (Mar.)	3,264	814	1,363	319	−57.3
IRON AND STEEL PRODUCTION (000's omitted) (Mar.)					
Pig iron production (tons)	175	202	533	558	−6.3
Steel production (tons)	294	298	842	842	....
CONSTRUCTION (000's omitted)					
Contracts awarded (Apr.)	112,886	76,794	309,467	280,498	+10.3
Cement prod., bbls. (Mar.)	1,303	1,340	3,665	3,565	+2.8
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Apr.)	732	871	3,212	3,230	−0.6
Wheat exp., bush. (Apr.)	9,334	16,382	38,097	52,032	−26.8
Cattle sales (Apr.) (4)	111.1	108.3	489.1	460.5	+6.3
Hog sales (Apr.)	427.0	347.0	1,686.3	1,397.5	+20.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Mar.)	23.3	23.8	221.5	191.4	+15.7
Landed value (Mar.)	1.1	1.2	5.7	5.0	+10.4
NEWSPRINT (000's omitted)					
Production (Apr.) (7)	423	442	1,691	1,726	−2.0
Exports, tons (Apr.) (7)	426	429	1,632	1,644	−0.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Apr.)	1,309	1,229	6,748	6,458	+4.5
•Gold prod. (fine oz.) (Mar.)	383	343	1,088	960	+13.0
Petroleum prod. (bbl. (Feb.)	1,955	1,443	3,882	2,799	+38.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Feb.)					
Total monthly kw.h.	4,177	3,924	12,020	11,023	+9.0
FOREIGN TRADE (millions of $)					
Imports (Mar.)	237.4	235.9	649.5	665.7	−2.6
•Exports (Apr.)	205.5	237.8	854.4	896.6	−4.7
FINANCE (millions of $)					
•Bank debits (Apr.) (8)	7,443	7,267	28,480	27,039	+5.3
•Bond sales (Apr.)	221.0	164.6	2,001.8	1,444.9	+38.5
•Life insurance sales (Apr.)	107.1	102.9	419.3	413.4	+1.4
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Feb.)	2,842	2,963	5,351	5,492	−2.1
Cigarette cons. (000,000) (Mar.)	1,364	1,342	5,858	5,188	+12.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal.)

May 29, 1950

	Bid	Ask
Allen London Theatre pfd.	60.00	....
Allens Toronto Units	42.00	....
Anglo Can. Telephone A.	10.25	11.00
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pwr.	23.50	24.50
Brinton Peterboro Carpet	96.00	....
British Amer. Assurance	75.00	....
British Mtge. & Trust	195.00	....
B. C. Sugar	91.00	93.00
B. C. Tele. 4¾% pf.	103.25	....
Brockville Trust Co. $50 par	62.00	....
Canada Tea pfd.	90.00	95.00
Can. Fire Insur. $10 par	20.50	22.00
Can. Gen. Invest.	19.00	19.50
Can. Motor Lamp	12.25	13.50
Can. West. Nat. Gas Co.	60.00	....
Do. pfd.	19.20	21.00
Capital Wire Cloth com.	14.25	....
Cawthra Apts. units	21.00	....
Chase, A. W. units	52.00	56.00
Colonial Realty com.	10.00	....
Colonial Steamships com.	125.00	135.00
Commercial Finance com.	18.00	....
Commercial Life 10% paid	10.75	....
Confed. Life 40% paid	205.00	....
Continental Life 20% paid	45.00	....
Cooksville A	12.50	....
Do. B	5.50	6.50
Copeland Flour Mills units	31.00	36.00
Crown Life Ins. 100% paid	350.00	....
Cuban Can. Sugar com.	5.00	6.00
Debenture & Securities pfd.	99.00	104.00
Detroit Intl. Bridge	16.75	18.25
Dom. Can. General Insur.	215.00	245.00
Dom. Life Assurance	260.00	....
Dover Industries Ltd.	9.25	10.25
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	22.50	24.00
Empire Life Ins. 25% paid	17.50	19.00
Essex Packers com.	....	35.00
Excelsior Life 50% paid	104.00	....
Foreign Power Co.	5.00	....
Galt Brass com.	32.00	....
Goderich Elevator & Tans.	15.00	16.00
Great West Life	450.00	....
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. America	385.00	....
Hart Battery com.	8.00	9.00
Homewood Sanitarium	110.00	....
Hudson Bay ord.	10.00	....
Imperial Life	345.00	....
Indust. Mtge. Trust $50 par	62.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan & Inv. $50 p.	84.00	90.00
Laprairie com.	4.50	6.50
Do. pfd.	100.00	....
Loblaw Groc. Inc.	27.00	27.50
Manufacturers Life Ins.	350.00	375.00
McCarthy Milling A	7.00	8.00
Moirs Ltd. 6% pfd.	117.00	123.00
Mon. Life Assoc. 40% paid	136.00	....
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. N.	8.50	9.25
Do. pfd.	11.25	12.25
Natl. Life Assoc. 25% paid	62.00	....
New Brunswick Telephone	11.25	12.25
North Amer. Elev. 1st pfd.	75.00	....
Northern Tel. com.	1.60	1.95
Ont. & Que. Rly. 5% c. stks.	141.00	....
Paramount Oshawa pfd.	92.00	....
Peller Brewing com.	1.00	1.65
Do. pfd.	....	13.00
Provincial Bank of Can.	16.25	17.00
Prudential Trust	12.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.00	6.50
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	40.00	....
Standard Fuel pfd.	37.00	40.00
Do. com.	2.50	4.30
Sun Life Assce.	675.00	695.00
Third Can. Inv.	4.10	4.45
Victoria Trust & Savings	145.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Svgs.	124.00	128.00
Western Assurance com.	72.00	....
Do. pfd.	42.00	45.00
Western Grain com.	1.50	2.25
Do. pfd.	43.00	....
York Trading com.	11.50	....

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 29	1,047,347	4,417,000	1,074,177	360,000	1,410,000
May 27	479,700	2,620,000	364,390	159,870	620,000
May 26	829,600	4,546,000	426,664	288,780	1,660,000
May 25	804,000	3,803,000	332,400	209,243	1,790,000
May 24	....	....	......	......	2,200,000
May 23	904,600	4,636,000	339,160	204,897	1,790,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	May 26 Bid	May 26 Ask
Grand & Toy	.60	16½	16	..
Great West Felt	†.30	5¾	5½	6
Great W. Saddlery	..	9¾	9¾	10
Growers Wine	..	1.80	..	..
Guaranty Trust	.50	13½	13½	..
Hahn Brass	†.30+4.20	16	9¾	15½
Do. pref.	1.00+†4.20	21½	21	23
Hartz, J. F. A	.50	9½	9	10½
Hendershot Pap.	1.00	10	10	12
Do. pref.	5.00	80	80	85
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. A	.60	7	7	10½
Do. B	•.20	4½	..	..
Holt Renfrew	..	25	..	..
Do. pref.	..	105	..	..
Ho. De La Salle	..	14	14	..
Hubbard Felt	•.25	4	..	4½
Do. A pref.	1.50	16	..	15½
Humberstone S.	•1.50	20	20	22½
Hunts B	†.10	7½	7½	8½
Huron & E. Mt. 20% pref.	5%	24¾	24	25
Hydro-Electric	•.20	4.05	3.50	4.50
Imp. Varnish	1.00+•1.00	18	16½	17¾
Do. pref.	1.50	31½	30¾	..
Indust. Accept. 4½% pref.	4.25	87	..	..
Inter-City Bak.	.80+†.10	14	14	14½
Inter'c. Coal pref.	8.00	115	114½	..
Int. Coal & Coke	.03	.28	.22	.28
Int. Nickel $5% pf.	•.35	7½	..	..
Int. Paints	..	9½	9	9½
Do. pref.	1.20	22	22	24
Invest. Found. pf.	3.00	51	51	53½
Jam. Pub. Ser.	1.00	12½	11½	12½
Do. pref.	7.00	102½	102	..
Journal Pub. Ot.	.80	13	..	14
Langleys	..	1.40	..	1.80
Do. pref.	†1.00	52	50	60
Lawson & Jones A	1.00	20	20	..
Do. B	..	10½	11	..
Levy Bros.	..	5¾	6	..
Lindsay, C. W.	..	10½	10	15
Do. pref.	•4.00	110	110	115
Loew's Theatres	4.00	75	..	75
London Can. Inv.	†5.00	90	92½	..
London Hose.	.60+†.40	6	..	..
Do. A	.80	9	..	..
Mackin Steel pref.	5.00	90	95	98
Maritime Tele.	.80	16½	16½	17
Do. pref.	.70	17½	16	17
McBrine	1.00	17½	..	17½
McCabe Grain B	.40	7½	7¾	7½
McColl-Front. pf.	4.00	100	97	99½
Melchers	..	4.50	4.50	..
Mitchell, J. S.	†3.25	109	100	..
Mod. Contain.	1.00+†.25	19	18	19
Mod. Tool	..	5	4¾	5
Mon. Knit. 4½% pf	4.00	90	90	91
Mon. Life 40% pd.	12%	141	136	..
Monarch Mtge.	•1.00	13	14½	..
Mont. Is. Pr.	..	.20	..	..
Mont. Refrig. & S.	•.75	35	..	..
Moore Corp. pf. A	▲7.00	300	300	37
Do. pref. B	▲7.00	450	450	..
H. Morgan 4¾% pf	4.75	102	102	..
Mt. Royal Rice	.50+†.10	12	10¾	11¾
Murphy Paint	.80	23	23½	..
Nat. Hosiery A	.60	21½	21½	..
N. Sew. Pipe A	2.40	46	43	46
National Trust	1.00	29	29	30
Neon Pr. of W. C.	.80	15½	..	..
Nfld. Lt. & Pwr.	1.00	19	..	..
North Star & Oil pref.	.35	5¾	5½	5½
Nor. Can. Mtge.	†.50	19½	19	25
Nor. Trusts	.80	34	..	49
N. S. L. & Pr.	1.00	20½	20	20½
Do. pref.	6.00	112	..	..
Ont. Beauty Sup.	..	60	70	70
Do. pref.	1.00	8	8	11
Ontario Loan	5.00	130	131½	135
Ont. Steel pref.	7.00	135	128½	..
Paton Mfg.	.80	19	..	..
Do. pref.	1.40	28	25¾	..
Paul, S. S.	†.50	14	13½	15½
Penmans pref.	6.00	145	..	..
People's Cr. Sec.	.25	6	6½	7½
Photo Eng.	†.75+†.50	26½	27	29
Pwr. Corp. 2nd pf.	3.00	55	55	..
Premier Trust	2.00	53	53	55
Quinte Milk A	.60+†.10	9½	9	10½
Do. B	†.10	3.15	3.15	..
R. & M. Bear. A	1.10	21	..	..
Regent Knit.	.50	22½	22½	..
Reitman's 5% pf.	1.00	18	18	..
Reliance Grain	†8.50	15	2½	..
Renfrew Textile	.60	5	5½	6½
Renold-Cov. A	1.10+.20▲▲	18	18	20
Rivers Mill. B	•1.00	13½	5	..
Roberts'n P.L.	2.00+†.50	49	51	56
Do. pref.	2.50	44½	50	..
Robinson Cot.	.40+•.40	9½	9	10
Robinson Little	.80	11½	10½	11
Rolland Pap. pref.	4.25	85	80	..
Royal Oak D. A	.60	10½	10½	..
Russell Indust. pf	7.00	605	..	..
Saguenay Pr. P.	4.25	103½	103½	104
St. Law. Flour pf.	7.00	142	..	140
Sarnia Br.	.40+•.40	7¾	8	..
Scarfe & Co. A	.80	14½	14	14
Scythes & Co.	1.00+•.80	15¾	15	16
Do. pref.	1.25	26	24½	..
Shea's Brew. A	.55	16	15½	16½
Sher. Wms. pref.	7.00	140	140	143
Shirriff's pref.	1.00	20	20½	..
Sidney Roof.	.90	15¾	15	..
Silknit pref.	2.00	33½	33½	35
Simon & Sons pf.	5.00	98½	97½	100½
Slater N. pref.	2.12	50	49	..
Sov. Life 20% p.	7%	52	50	..
Stand. Clay.	..	16	..	16
Stanley Brock A	.60	8	8	8½
Do. B	.40	5½	5½	6
Sterling Coal	..	10½	10	13
Sterling Trust	6.00	121	125½	..
Stovel Press pref.	.50	3¾	3¾	5½
Stowell A pref.	1.50	17	..	19½
Do. B	..	3	..	..
Stuart, D. A. pf	.80+•.60	16	15	16½
Sun Publishing	†.50	18½	18½	18¾
Sup. Pete. com.	†1.50	5	..	..
Do. pref.	1.50	27½	..	..
Tamblyn pref.	2.00	50½	50½	52
Taylor Pearson 5% pref.	.50	10½	10¾	..
Theatre Props.	..	4½	4	5
Tip Top Can. A	.50	9¾	..	9¾
Tooke Bros.	.40	5	4.65	..
Toronto Iron A	.60+†.15	13	12¾	13
Tor. Mtge.	5.00+†.25	108	110½	125
Trad. Bldg.	1.00+†.25	20½	20½	..
Tuckett Tob. P.	7.00	172	..	175
Twin City pref.	..	..	36	..
Un. Amuse. A	1.00	35	..	..
Do. B	1.00+•.75	28	..	..
Do. A V.T.	1.00	35½	36½	40
Un. Distill.	†1.00	25	24	25
United Secs.	..	30½	27	35
Viau Ltd.	†1.00	33	33	40
Viceroy	†.20	15	15	15½
Vir. Dare 5% pref.	1.25	18½	18½	18½
Wellington Fire	3.50	58	..	90
Wesley Mason M.	5.50	94	94	96
West. Brew.	1.60+•.25	29½	..	..
West. Grain	..	2.50	1.30	2.00
Do. pref.	..	24	45	50
West. Grocers	..	28½	27	27½
West Koot. pref.	7.00	172	170	..
W'minster Pap. A	.50	9	8¾	9
Do. B	.10	3½	3¾	3¾
Willson Stat. pf.	5.00	97½	97½	..
Wilson, J. C.	†.25	10	..	10½
Wood, A. & J. P.	‡7.00	115	115	..
Woods Mfg.	†.50	29	25	28
Zellers 5% pref.	1.25	26½	26½	..

♦Plus extras. •Paid in 1949. *On-arrears. ▲N. Y. funds. *Net after income taxes. •Dividend deferred. ♦After stock split. †Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.05	.06	..
Arno	...	.04	.03½	..
Berens River	...	.33	.33½	.37
Brazil Gold	...	.04	.03	.05
Bruce Cons.	...	.01	.01	.01½
Canusa	...	.10	.09	.10
Celta Devel.	...	.04	.03	.06
Chromium	...	.85	.80	1.00
Coast Copper	...	.75	..	..
Cryderman	...	.01½	.01	..
Cuyuni	...	.25	.20	.30
Dickstone C.	...	.03	.03	..
Flin Flon	...	.01	.01	.02
Forty-Four	...	.85	.85	..
George Copper	...	.05	..	..
Golconda	...	.30	.27	..
Gold Lake	...	.01	.01½	.01½
Great Falls	...	.02	.02½	.04
Hoyle	...	.38	.36	.48
Island Lake	...	.00½	.01	..
Island Mountain	▲.07	1.10	1.05	1.25
Kerr Lake	*1.05	.24	.21	..
Kootenay B.	...	.35	.36	.50
McGillivray C.	...	.05½	.06	..
Mentor Explor.	...	1.25	1.00	..
N. Louvre	...	.04½	..	..
Normandy	...	.00½	.01	.03
North. Empire	▲.15	1.65	1.55	1.75
Packsack	...	.02	.01½	..
Renabie	...	2.50	2.35	2.60
Rice Lake	...	.01½	.01½	..
Ryanor	...	.13	.11	.12
Soma Duv.	...	.07	.06½	.08½
S. Amer. G.	*†.12½	1.10	..	..
Star Lake	...	.01	.01½	.02
Sturgeon River	...	.22	.22	.25
Taylor B.	...	.25	.28	..
Tiblemont	...	.05	.04	.03
—OIL STOCKS—				
Admiral	...	.04	.04	.04½
Lowery	...	.80	.75	.90
Marvel	...	.03	.03	.03½
Oil Selections	...	.04½	.04½	.04½
Royal Crest	...	.06½	.07½	..
Texas Can.	▲▲1.85	.40	.58	1.00
Three Point	...	.06	.07½	..
Vul. Brown	...	.25	.19	..

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Government Bonds

May 30, 1950 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	101	101½
3	Mar. 1954	102¼	103¼
3	Nov. 1956	103¼	103¾
3	May 1957	102¼	102½
3	Jan. 1959	102¾	103¼
3	June 1960	102¾	103¼
3	Feb. 1962	102¾	102¾
1¾	Nov. 1950	99½	100¼
3	Oct. 1963	102¾	102¾
3	Sept. 1966	102¾	102¾
Dom. of Can. Bonds:			
3	June 1958	102¼	102½
3¼	Feb. 1952	102¼	102½
3	June 1955	100	100¼
3¼	June 1966	103¾	104¼
3	Perpetual	†102¼	102¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101¼	102¼
4½	Feb. 1956	●123¾	124¾
4½	July 1957	♦126	127¼
5	Feb. 1954	108¼	109¼
4¾	June 1955	●123¼	124¾
2¾	Jan. 1967	99	99¾
2¾	Sept. 1969	99¾	100¾
3	Jan. 1966	101¾	102¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	●124	125½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	●114¾	116¾
4	Jan. 1962	●125¼	127¼

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71	100	100¼
3½	June 1950/72	♦110	110¼
British Columbia:			
4½	Jan. 1969	♦135	137
5	Sept. 1953	106¼	107¾
3	Dec. 1960	99¾	100¾
3	June 1964	98¾	100¼
5	Sept. 1959	♦129¾	131¾
B. C. Power Comm.:			
3	Oct. 1967	98	99½
Manitoba:			
4	Dec. 1957	♦119½	121¼
4½	Dec. 1956	♦122¼	124¼
5	Dec. 1959	●129½	131¼
5½	July 1958	116¾	118¼
3	Oct. 1965	99¼	100¾
New Brunswick:			
4½	Apr. 1961	♦123¼	125¼
2¾	June 1966	89¼	91¼
3¼	May 1957	98¼	100¼
3½	Sept. 1965	98	100
Nova Scotia:			
3½	June 1956	101¼	102¾
4½	Nov. 1960	♦126¾	128¾
5	Mar. 1960	♦129¾	131¾
3	June 1956/58	99¾	101¼
2¾	Sept. 1966	95¼	97¼
3½	June 1963/65	101¼	102¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96½	98
3¼	May 1952/55	101½	102¼
4	June 1962	●123¾	125¾
4½	June 1950	100¼	101
4½	Jan. 1962	♦129½	131¼
2¾	July 1967/77	95	97
3	Nov. 1963/65	100¾	101¾
5	May 1959	●131¼	133¼
Ont. Hydro Commission:			
4	Aug. 1957	●119¾	121¾
2¾	Oct. 1965/68	96¾	97¾
3	Dec. 1963/65	100¼	101¼
3	Nov. 1967/69	99¾	100¾
Prince Edward Island:			
3½	Dec. 1961	101¼	102¼
Quebec:			
3¼	Mar. 1954/59	102¾	103¾
3¾	Feb. 1952/55	102¼	103¼
4½	Aug. 1958	108¼	109¼
4½	Jan. 1963	113¼	115¼
4	Nov. 1950/52	100¼	101¼
3	Sept. 1962/64	100	101¼
Quebec Hydro Commission:			
3	Feb. 1969/73	99¼	100¾
3	Dec. 1958/60	100¾	101¼
Saskatchewan:			
4	Nov. 1955/60	101	102¼
5	Aug. 1958	108¼	110¼
4½	Mar. 1960	♦121¼	123¼
5½	Oct. 1952	104¾	105¾
6	Mar. 1952	104¼	105¾
5	Dec. 1959	♦125	127
3	Mar. 1963	94¾	96¾
3¼	Nov. 1960/62	95¾	97¾
3¾	Oct. 1962/65	101	102¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
●Payable Can., N. Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
1950: Weekly Figures:												
May 4	270.3	344.2	85.9	93.8	259.6	121.4	385.8	176.5	126.6	147.6	131.8	128.0
May 11	272.4	347.4	84.0	95.6	264.4	123.3	382.2	178.4	125.6	145.5	131.3	128.7
May 18	268.3	356.6	85.9	95.9	267.6	123.0	387.2	175.6	124.7	144.8	130.8	129.2
May 25	269.4	360.8	90.1	94.3	263.6	121.4	378.8	177.5	124.6	146.5	130.9	128.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 29	236.82	100.73	119.10	77.99
May 27	237.60	100.35	118.72	77.20
May 26	236.29	100.26	119.01	75.82
May 25	235.69	99.81	119.64	73.22
May 24	.....	.....	.....	.....
May 23	236.42	96.40	119.66	71.56
Month ago	228.82	100.08	116.30	71.22
Year ago	164.46	91.67	80.15	43.25
1950 High	236.82	105.15	120.76	78.32
1950 Low	203.27	96.85	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 29	82.5	154.0	130.2	489.89	64.97
May 27	82.1	154.4	130.3	489.34	65.28
May 26	81.9	153.7	129.8	487.19	65.10
May 25	82.0	153.1	129.4	484.32	64.47
May 24	...	....	.....	......	....
May 23	82.5	153.1	129.6	484.71	64.29
Month ago	81.8	150.0	127.3	447.52	64.11
Year ago	71.4	113.2	99.2	265.02	61.92
1950 High	83.1	154.4	130.3	489.89	68.87
1950 Low	74.5	138.1	117.2	385.89	63.80

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 29	222.47	56.42	43.68	78.36
May 27	221.71	56.29	43.67	78.16
May 26	221.93	56.35	43.71	78.24
May 25	222.44	56.54	43.72	78.40
May 24	222.57	56.60	43.96	78.53

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 23	222.47	56.85	44.13	78.65
Month ago	215.81	56.76	43.20	76.95
Year ago	171.53	46.32	36.36	61.89
1950 High	222.57	56.96	44.26	78.72
1950 Low	196.81	52.88	40.79	71.28

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

May 30, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	86	89	87½
Bell Telephone	3	'77	98½	101	98½
B. C. Electric	3½	'67	96½	99	96½
Do.	3½	'69	101	103½	101
Calgary Pwr.	3½	'72	98½	...	98½
East Kootenay	3½	'67	93	96	93
‡Gatineau Pwr. D	3½	'70	101	103½	101
Gt. Lakes Pwr.	4½	'69	98½	101	98½
*Int. Hydro-El.	6	'44	65½	68	65½
L. St. Law. Pwr.	3½	'65	97½	100	97½
Maclaren-Quebec Power	3	'69	97	...	97
Mtl. Trams. B	5	'55	98½	...	98
Nat. Lt. & Pwr.	4½	'61	100	...	100
North. Que. Pr.	4½	'67	99½	102	99½
Power Corp.	3½	'67	97	...	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99½	102	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	102
Union Gas	4½	'50	100	102½	100
Un. Fuel Invest.	4	'59	102	105	102
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	102½	105	102
Aluminum Co.	3¼	'74	102	...	102
Bathurst P. & P.	3¾	'68	99½	102½	99½
B. C. For. Prod.	4	'66	96	99	95½
B. C. Pulp & P.	3½	'67	96½	99½	96
Bowater's Nfld. P. & P.	3½	'68	97	100	97
Brompton Pulp & Paper	3½	'66	94½	97½	94½
†Brown Co.	5	'59	107½	110½	106½
Burns & Co.	4	'63	99½	102	99½
Can. Steamship	3½	'57	99½	102	99½
Do.	4	'66	99	102	99
Can. Bread	4½	'67	99½	102	99½
Can. Brew.	3½	'67	95½	98	95
Can. Celanese	3	'62	98½	101½	98½
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	101	103½	101
C.P.R.	3½	'51	100½	...	100½
Do.	4	Perp.	118	...	118
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell.	5	'68	101½	104	101½
Consol. Paper	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	101½	...	101½
Dom. Woolens	5	'64	95	98	95
Dryden Paper	4	'61	99½	102½	99½
E. B. Eddy	3½	'66	100	102½	100
Do.	4	'66	102	...	102
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	99	102	99
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97	100	97
Indust. Accept.	4	'69	99½	102½	99½
Lake St. J. P.	5	'61	101½	...	101½
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	97	100	97
Massey-Harris	3	'66	97	...	97
Do.	4½	'63	103½	106	103½
McColl-Front.	4	'71	96½	...	96½
Mercury Mills	4	'63	99	...	99
Mon. Knitting	4	'66	96½	99½	96½
N. S. Steel Coal	3½	'63	98½	101½	98½
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	99½	102	99½
Do.	4	'71	94	97	94
Simpsons Ltd.	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96½	99½	96½
Tor. Elevators	3½	'66	99½	102	99½
Traders Fin.	4	'64	110	113	109
United Corp.	4	'58	100½	...	100½
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	89	...	89
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Municipal Bonds

May 30, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	99¾	101½	3.62
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	98	100	3.00
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98	100	3.00
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3⅛	'75	88	91	4.05
Montreal	3	'70	93	95½	3.30
Quebec	3½	'64	99	101	3.42
Halifax	3	'66	93	96	3.15
Saint John	3½	'65	99½	102½	3.29

Company Meetings

June 1—Powell Rouyn ... Noranda, Que.
June 2—Dom. Magnesium ...... Toronto
June 3—Belleterre Que. ...... Belleterre
June 5—Candn. Locomotive .. Kingston
June 5—Mylamaque M. .... Toronto
June 5—Candn. Vickers .... Montreal
June 6—Cons. Duquesne ....Destor Twp. P.O.
June 12—Can. For. Inv. Corp. .. Montreal
June 14—David & Frere Ltee. ... Montreal
June 14—Dom. Stores .... Toronto
June 15—Castle-Trethewey .... Toronto
June 15—Temiskaming .... Toronto
June 16—Canada Perm. Mtge. .. Toronto
June 19—Calmont Oils .... Calgary
June 27—Pend Oreille M ....Spokane, Wash.
June 28—Dom. Textile .... Montreal
June 28—Nipissing M. .... Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Sao Paulo 50-yr. 1st mtge. bds.	5%	1962	July 1	100

▲$74,900.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)
Approximate quotations, 3 p.m., May 29, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mate Yel	16	18
Advance	4	4½	McCuaig	4	6
Alexander	3½	5	McManus	5	6
Ama Kir	6	7	Metalore	†5	6
Angus	51	53	Miles RL	4	6
Anna'que	4	5	Mindus	*32	34
Arctic	6½	7	Mink	2	4
Argonaut	1½	2½	Mistassini	6	8
Ava	16	18	Mohawk P	2	3
Barber N	2½	3	Murmac	10½	12
Beacon	60	70	Nat New	†13	16
Beaulieu	2½	3½	Newcor	8	10
Beauriv	3½	5	New Aug	8	10
Bi Ore	20	25	New Mal	3½	4½
Biroco	16	18	Nickel L	5	7
Blondor	2	3	N Offsets	115	135
B McDad	12	14	Nisto	*37	40
Bour C	5	6	NoAcme	120	130
Bouzanne	6	8	Norbeau	110	120
Braminco	20	..	Norbec	9	11
Bright RL	2	3	Norcourt	5½	7
Bulldog	*35	37	Norford	2	4
Burley Po	2½	3½	Normar	2½	3½
Camlaren	3½	4½	Novele P	2	4
Camray	*8	12	Obalski O	7	9
Captain	8	10	do '45	37½	29½
Cassidy	2½	3½	Obaska	*27	29
Cent. Man	5½	7	Oklend	†6½	7½
Cock	2	3	Olivet	3	4
Columbier	2	3	Opemiska	†34	37
Con Chib	18	22	Ortona	5½	6½
Con Cop	8½	9½	Pascalis	†18	20
Craibbe	7	9	Payne	12	15
Croydon	1½	3	Pelangio	3½	4½
Cuyuni N	*26	30	Phelps	1½	2½
Delhi	20	22	Presdor	1½	2½
Derlak	*3½	5	Privateer	12	17
De Sant	3½	5	Quejo	4½	6
Dick'son	33	36	Que SR	48	52
Doris	*5	6	Quest	*2½	3½
Durham	6	8	Rand M	16	18
Echo Ind	5	7	Randona	2½	3½
El Bnanz	14½	16	Raymond	1½	2½
Elmac	5	6	Redruth	3	5
Erin Kirk	2½	3½	Redwood	†4½	6
Erndale	3½	5	Rhyolite	1½	2½
Forty For	80	90	Richgroup	7	9
Gan Cop	*2½	3½	Russet	†6	8
Geneva L	†2	3	Salmita	8	10
Glencona	7½	8½	Santiago	7½	8½
Golpac	*9	12	S Dufault	4	6
Gov Gold	3	6	Sepha	3	5
Grd Chib	30	40	Sheldon	*15	17
Greenlee	7	8	Silv Arro	5	7
Habitant	4	5	Skynner	2	4
Halden	3½	5	Snow L	2	3
Harker	7	8	Starlight	1	3
Hornfault	†14	16	Sunbear	4½	5
Hoodoo	4	6	Thornhill	†1½	2
Hu Pam	24	26	Tobico	3	4
Independ	13	15	Vinray	3½	4
Insco	8	10	Viking	25	26
Isle Pinn	16	18	Walcoro	4	6
Jerome	22	25	Wesley	1	2
Kamlac	*31	33	West RL	3	5
Ken Bay	11	12	Y Davids	17	19
Kenda Pe	†10	12	Yelknife	260	..
Kenogami	*4	6	do vt	200	..
Kirk GG	2½	3½			
Lar-Add	*7	8	**OILS**		
La Salle	*6½	7½			
Lavalie	*9½	10	Crusader	..	25
Lassie	4½	5½	Franco	55	60
Lennie	2	3	Granleduc	7	11
Lk Expa	6½	8	Jupiter	*48	50
Lower Can	*3½	4½	Lingnora	4½	6
Marbenor	†25	27	Major Oil	2	3
Mallen RL	4½	5½	Nw Ranch	3	5
Mar Bird	*4	5	P Oil Ref	10	13
Marquette	1½	2½	Princess	*58	60
Mary Ann	25¾	27	Vermilion	21	24
Mat Con	38	42	West Loc	13	15

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada — 2% and 2¾% debentures, due Dec. 15, 1954 and June 15, 1968, $745,000,000. Issued May 15, 1950. 2% debentures offered at $99.80, 2¾% debentures offered at $99.50.

MUNICIPAL

St. Jean-Baptiste, Que. — 3% and 3½% debentures, due June 1, 1951-56-70, $140,000. Issued May 15, 1950. Sold at $97.52 to Bell, Gouinlock & Co. Ltd.

Catholic School Commission of Sherbrooke, Que. — 2¾% and 3% debentures, due May 1, 1951-60-70, $350,000. Issued May 15, 1950. Sold at $97.67 to A. E. Ames & Co. Ltd. and McTaggart, Hannaford, Birks & Gordon Ltd.

Town of Middleton, N.S.—3% and 3¾% debentures, due June 1, 1951-61-64, $78,500. Issued May 16, 1950. Sold at $100.71 to Cornell, Macgillivray Ltd.

District of Oak Bay, B.C.—3½% debentures, due Dec. 1, 1950-64, $28,000. Issued May 17, 1950. Sold at $102.15 to James Richardson & Son.

Township of Teck, Ont. — 3½% debentures, due June 15, 1951-59, $168,000. Issued May 18, 1950. Sold at $99.268 to Anderson & Co.

Parish of St. Martin de Tours de Malartic (Les Cure et Marguilliers de l'Oeuvre et Fabrique)—3½% and 4% debentures, due May 1, 1951-54-63, $100,000. Issued May 18, 1950. Offered at $100 by Clement, Guimont Inc.

City of Fort William, Ont.—3½% debentures, due June 1, 1951-75, $915,200. Dated June 1, 1950. Sold at $101.537 to Deacon, Findley, Coyne Ltd., Fry & Co. and Harrison & Co. Ltd.

Les Syndics de la Paroisse Sainte-Cecile de Kenogami—3% and 3½% debentures, due June 1, 1951-55-65, $400,000. Dated June 1, 1950. Offered at $100 plus accrued interest by Clement, Guimont Inc.

CORPORATE

Credit Foncier Franco-Canadien—3½% and 3¾% debentures, due June 1, 1960-65, $6,000,000. Dated June 1, 1950. 3½% offered at $98.24 and accrued interest, 3¾% debentures offered at $98.25 and accrued interest by L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd.

Monter Industrial Corporation Limited—5½% sinking fund debentures, due Dec. 1, 1974, $1,125,000. Issued May 22, 1950. Offered at $100 plus accrued interest, to yield 5.50%, carrying a bonus of common shares, no par value at the rate of 50 shares per $1,000 debenture by Harrison & Co.

Bell Telephone Co. of Canada — 2¾% debentures, due May 1, 1960, $8,000,000. Issued Mar. 1, 1950. Sold privately in U. S.

Market Comment

What stocks and bonds are doing and what prominent observers say

A notable change has crept over the day-to-day trading in Canadian industrial stocks. It could be significant. For the first time in years, industrial stocks have become quick to reflect new and attractive situations, such as announcement of dividend increases, stock redemptions, higher product prices, rate increases, etc. Up to a couple of months ago the market improvement in special situations would be conservatively stretched out over several days and volume wouldn't likely climb much above average.

Quick action of Bell Telephone this week on announcement that B. C. Telephone Co. had been granted over 90% of the rate increase asked for, and rapid rise of Massey-Harris on announcement that preferred shares would be bought in by the company, are just two cases in point.

Such quick response to special developments is always characteristic of increasing public market interest, also reflects the more speculative type of buying that appears in buoyant bull markets. In latter explosive stages of bull market action, such company announcements as increased sales, dividends, etc. are greeted with such a rush of wild buying that stocks are carried forward as much as 15% to 20%. That stage has certainly not been reached yet.

* * *

BENSON L. COYNE: F. H. Deacon & Co. (Toronto)

As long as Marshall Plan aid for Europe continues and the demand is maintained for new construction, the fundamental business outlook is favorable. This would indicate that investment commitments for income in selected equities can still be made.

Bond investments in the higher grade classifications continue to be justified; control of interest rates by central banks must be recognized as a permanent feature of the economic system. For capital appreciation, selection of equities should be made very carefully in view of business activity and the long market rise of the past ten months, although certain utilities particularly would still seem to be attractive for a hold.

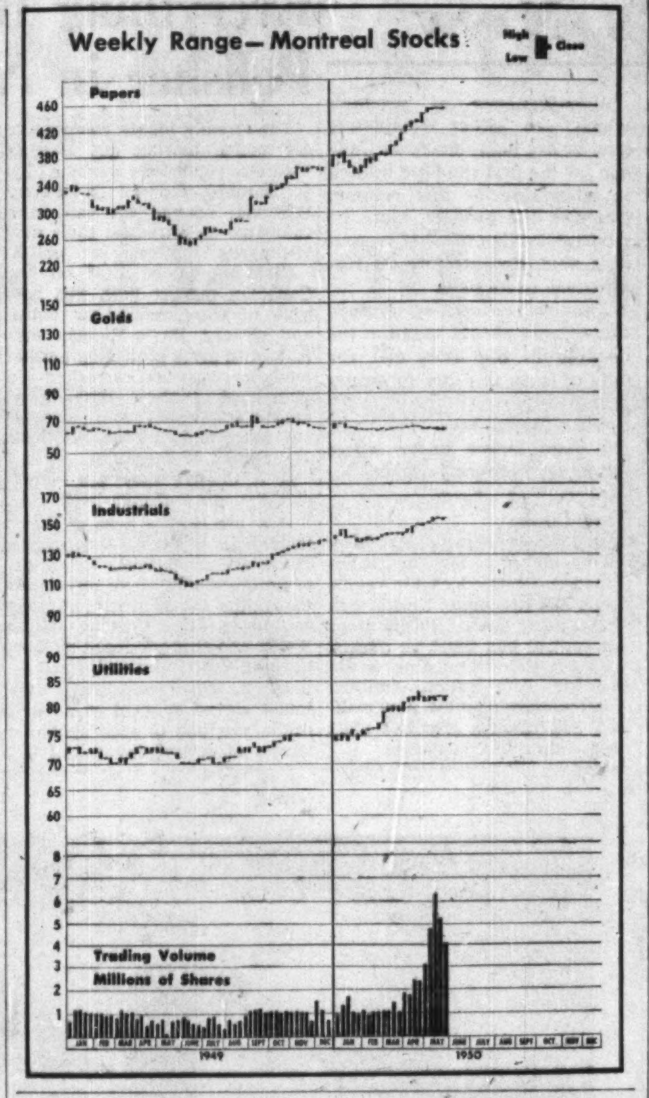
There is reason to believe that commitments for appreciation should not be made on a broad basis except in the event of a general market correction, or in the event that the market continues to successfully absorb offerings at this level, in which latter case purchasers should be prepared to ride through a later corrective period if necessary.

* * *

BARRON'S: The Trader (New York)

Settlement of General Motors wage negotiations spells a further intensification of industrial activity that can only bring with it second-quarter profits that will exceed in brilliance the results of the first three months. Always barring war with Russia, the outlook thus clearly favors an extension of the upward trend of dividends again emphasized by the latest Kennecott and Studebaker disbursements. Healthiest phase of the 11-month-old stock market advance continues to be the absence of the speculative excesses of immoderately active trading and too rapid a rate of rise.

* * *



New Highs and Lows

During the week ended May 27, 54 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group there were 80 new highs and 4 new lows. In the western oil group there were 19 new highs and one new low.

GENERAL

New Highs—1949-50

Abitibi Pr. & Pap.
Acadia Atlantic Sugar 5% pf.
Ang. N'foundland
Bathurst Power B
Beaver Lumber
Blue Ribbon
Brantford Roof.
Brown & Co.
Do. pref.
Burnett Ltd.
Burns & Co. A
Do. B
Caldw'l Linen 1 pf.
Can. Perm. Mtge.
Candn. Gen. Invest.
Candn. Vickers
Can. Wire. Box A
Cassidy's
Cons. Paper
Cons. Gas
Dom. Corset
Dom. Dairies pf.
Dom. Foundries
Dom. Malt.
Dom. Tar & Chem.
Donn. Paper
Do. pf.
Electrolux
Enamel & Heat.
Fanny Farmer
Ford Motor A
Do. B
Fraser Companies
Great Lakes Paper
Gypsum Lime
H. Smith Paper
Inter. Nickel
Inter. Paper
Do. pref.
Inter. Power
MacMillan Exp. A
Milton Brick
Minn. & Ont. Paper
Moore Corp.
Ont. Steel
Powell River
Power Corp. 1st pf.
Price Bros.
St. Law. Corp. 2 pf.
Silverw'ds Dairy A
Southmount Invest.
Supertest Pet. ord.
West. Grocers pf.
Zeller's 5% pf.

New Lows—1949-50

Beatty Bros.
Bertram Sons B
Can. & Dom. Sugar
Can. Oil Cos. c. rts.
Cochrane-D. pf.
Davis Leather B
Legare pf.
Loblaw Groc. Inc.
Montreal Loco.
Nat'l Brew.
North Star Oil
Orange Crush
Pacific Coyle
Regent Knitting pf.
Traders Fin. A rts.
United Fuel pf.
Waterous Ltd. A
Winnipeg Elec. pf.

MINING

New Highs—1949-50

Akaitcho rts.
Amalg. Larder
Anacon Lead
Aquarius
Arjon
Armistice
Base Metals
Beatrice
Bevcourt
Bonville
Cheskirk
Chimo Gold
Citralam Malartic
Cons. Astoria
Cons. Cent. Cad'lac
Crestaurum
Croinor
Discovery
Dulama
East Amphibian
Elder
Eldona
El-Pen-Rey
Falconbridge
Francoeur
Gillies Lake
Gold Eagle
Goldhawk
Graham Bousquet
Harricana
Heva
Indian Lake
Jack Lake
Jacknife
Joburke
Kayrand
Kelore
Kenville
Laguerre
Lake Osu
Lapa Cadillac
Lake Wasa
Macho River
New Alger
New Calumet
New Dickenson
Newlund
New Norzone
New Thurbois
Nib Yellowknife
Nipissing
Norlartic
Norland
North Denison
O'Leary Malartic
Parbec
Partanen
Pickle Crow
Porcupine Pen.
Prospectors Air.
Quebec Gold
Quebec Labrador
Queenston
Red Hawk
Regcourt
Silver Miller
Silver Ridge
Silver Standard
Sladen Malartic
Standard Gold
Sudbury Contact
Tombill
Towagmac
Vananda '48
Ventures
Villbona
West Malartic
Western Ashley
Winchester
Yale Lead

New Lows—1949-50

Buffalo Ankerite
Graham Bousquet
Quebec Manitou
San Antonio

OILS

New Highs—1949-50

Br. Dominion
Commoil
Federated Pet.
Foothills
Gen. Pet.
Do. A
Hanna
Krov Oil
McDougall Segur
Mercury
Nat. Petroleum
Pan Western
Piccadilly Pet.
Redwater L'seholds
Sponer Oils
Superior
United Oils
Vanalta
York Oils

New Lows—1949-50

Calvan

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.50	July 1	June 1
Do. pref.	.37½	July 1	June 1
Acadia-Atlantic Sugar A	.25+.70	July 3	June 9
Do. 5% pfd	1.25	June 15	May 19
Acme Glove pf.	.50	June 1	May 15
Agnew Surpass	.15	June 1	May 3
Alta. Pac. Cons. Oils	.02	June 10	May 10
Aluminium	.60	June 5	May 5
Aluminum Co. pf.	.25	June 1	May 3
Do. pf.	.25	Sep. 1	Aug. 2
Am. Cyanamid Co.	†.62½	July 1	June 12
Do. pref.	†.87½	July 1	June 12
Andian Nat. Corp.	.20	June 1	May 16
Anglo-Candn. Tele.	.15	June 1	May 10
Anglo-Nfld. Devel.	1.00	July 7	May 31
Argus Corp.	.15	June 1	Apr. 28
Do. pfd.	1.12½	June 1	Apr. 28
Asbestos	.30+.10	June 30	June 8
J. H. Ashdown A	.15	July 1	June 10
Associated Tele. & Tel. pf.	†1.50	July 1	June 1
Do. 7% 1st pf.	†1.75	July 1	June 1
Aunor G. M.	.06	June 1	May 10
Auto Electric com.	.10	June 15	May 19
Do. A	.12½	June 15	May 19
Bank of Montreal	.25	June 1	Apr. 29
Bank of Toronto	.35	June 1	May 15
Banque Can. Nat.	.20	June 1	May 15
La Banque d'Economic de Que.	.25	June 1	May 15
Barber-Ellis	.62½	June 15	May 3
Bathurst Pwr. A	.50	June 1	May 3
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Belding Cort. com.	1.50	July 3	May 31
Do. pref.	1.75	July 3	May 31
Bell Telephone	.50	July 15	June 15
Borden Co	†.60	June 1	May 11
Brantford Cord. A	.25	June 1	May 4
Brazilian Tr.	1.00	June 15	May 10
Do. pf.	1.50	July 4	June 15
T. G. Bright	.25	July 15	June 30
B. A. Bank Note	.40	June 15	May 31
B. A. Oil	.25	July 3	June 7
Do. pfd	.234375	July 3	June 7
B. C. Elec. 4% pf.	1.19	July 3	......
		Coup. 13-xc-June 30	
Do. 4½% pfd.	1.00	July 3	......
		Coup. 7-xc-June 30	
B. C. Forest	.15	Aug. 1	June 30
		Coup. 6-xc-July 31	
B. C. Power A	.40	July 15	June 15
Broulan Porc. M.	.02	Aug. 1	June 30
Brown pfd.	†1.50	June 1	May 11
Bruck Mills Ltd. A	.30	June 15	May 15
Do. B	.07½+.07½	June 15	May 15
Bulolo Gold	.50	June 12	May 19
Burlington Steel	.25	July 3	June 10
Burns Co. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Burrard A	.11	June 15	May 27
Can. Cement	.32½	June 20	May 19
Can. Crushed Stone	.20	June 20	June 1
Canada Dry	.15	July 1	June 15
Do. pref.	1.06¼	July 1	June 15
Can. Dom. Sugar	.25	June 1	May 10
Can. Flooring A	.25	June 1	May 15
Can. Fdry. A	.37½	June 15	May 29
Can. Machinery	.25	June 28	June 8
Can. Malting	.50	June 15	May 15
		Coup. 90-xc-June 14	
Can. Northern Pwr.	.15	July 25	June 30
Can. Perm. Mtge.	2.25	July 3	June 15
Can. Safeway pfd.	1.12½	June 1	May 15
Can. Vinegars Ltd.	.20	June 1	May 15
C. Wire & Cable A	1.00	June 15	May 31
Do. B	.50	June 15	May 31
Can. Breweries	.50	July 1	May 31
Candn. Celanese	.50	June 30	June 9
Do. 1.75 pf.	.43¾	June 30	June 9
Do. 1.00 pf.	.25	June 30	June 9
Candn. Cottons	.70	July 3	June 2
Do. pref.	.30	July 3	June 2
Can. Dredge	.70	June 15	May 15
Do.	.70	Dec. 15	Nov. 15
Candn. Fairbanks	.50	June 1	May 15
Candn. Fire Insur.	.40	July 3	June 20
Can. Food Prod. A	.25	July 3	May 31
Do. pref.	1.12½	July 3	May 31
Can. For. Inv.	.50	July 3	June 1
Can Gen. Elec.	2.00	July 1	June 15
Can. Ind. Alco. A	.25	June 5	May 5
Do. B	.25	June 5	May 5
Candn. Ice Mach. A	.20	July 1	June 14
Can. Indemnity	.50	July 3	June 20
Candn. Ing.-Rand	1.00	June 28	June 14
Can. Int. Invest. pf.	3.75	June 1	May 16
Candn. Malartic	.02	June 15	May 31
C. Refractories pf.	1.12½	July 15	June 29
Candn. Silk Prod.	.37½	June 30	May 31
Candn. Tire	.30+.50	June 1	May 19
Can. West. Lumber.	.10	July 15	June 17
Do	.10	Oct. 16	Sep. 18
Can. W. Natl. Gas	.20	June 1	May 15
Candn. Wirebound Boxes A	.37½	July 3	June 10
Capital Wire Cloth	.25	June 1	May 12
Cassidy's	.20	July 3	June 2
Do. pfd.	1.75	July 3	June 2
Celanese Corp.	†.60	June 23	June 2
Do. 1st pf.	†1.18¾	July 1	June 2
Do. 2nd pf.	†1.75	July 1	June 2
Celtic Knit.	.50	July 31	July 15
Chartered Trust Co.	.25	July 3	June 15
Chateau Gai Wines	.45	June 14	June 3
Cockshutt Plow	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Coniaurum Mines	.02½	June 20	June 7
Confed. Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50	June 30	May 29
Cons. Paper	.75	July 17	June 5
Cons. Text	.20	June 1	May 15
Do. pfd.	.50	June 1	May 15
Consol. Theatres	.12	June 1	May 1
Cooksville Co. A	.15	June 1	May 15
Corr. Paper Box	.37½	June 1	May 12
Do. pref.	1.25	June 1	May 12
Craig Bit pfd.	.25	July 1	June 17
R. L. Crain	.10	July 3	June 16
Crow's Nest P. Coal	2.00	June 2	May 8
David & Fr., A	.25+.25	June 30	June 15
Davis Leather A	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Disher Steel A pf.	.37½	Aug. 1	July 15
Distill. Corp.-Seag.	.30	June 15	May 25
Dome M.	.17½	July 31	June 30
Dom. & Anglo. I. pf.	1.25	June 1	May 15
Dom. Glass	.25	July 15	June 28
Do. pfd.	.35	July 15	June 28
Dom. Square	1.00	July 15	June 15
Dom. Stores	.37½	June 15	May 18
Dom. Tar & Chem.	.25	Aug. 1	July 3
Do. pfd.	.25	July 3	June 1
Dom. Textile Co.	.15	July 3	June 5
Do. pf.	1.75	July 15	June 15
Donnacona Pap. pf.	1.12½	Aug. 15	July 14
Donohue Bros.	.25+.50	June 1	May 12
Economic Inv. Tr.	.40	June 30	June 12
Eddy Paper A	.25	June 15	May 16
Electrolux	†.40	June 15	May 15
Empire Brass A	.25	July 15	June 30
Do.	.25	Oct. 14	Sep. 29
Enamel & Heat.	.50	July 31	June 30
Falconbridge Nick.	.15	June 6	May 12
Famous Players	.25	June 24	June 9
Fanny Farmer	†.37½	June 30	June 15
Fibre Products	.20	June 22	June 1
Do. pf.	.25	June 30	June 15
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Fittings A	.30	July 1	June 6
Ford Motor A	.50	June 2	May 5
Do. B	.50	June 2	May 5
Fraser Cos.	.50	July 24	June 30
Do. pfd.	1.19	July 1	June 10
A. J. Freiman	1.25	June 1	May 15
Gair of Can. pf.	1.00	June 1	May 13
Gatineau Power	.30	July 1	June 1
Do. 5% pf.	1.25	July 1	June 1
Do. 5½% pf.	1.38	July 1	June 1
Globe Oil	.02	June 1	May 15
G. Mackay & St. A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Granby Consol. Ltd.	†.50	June 1	May 12
Gt. Lakes Pap.	.40	June 30	June 9
Do. A	.62½	June 30	June 9
Do. B	.62½	June 30	June 9
Gt. West Felt pf.	.12½	July 1	June 16
Gypsum, Lime A	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Halinor M.	.10	June 1	May 10
Hamilton Bridge Co.	.12½	July 1	June 15
Hamilton Cot.	.25	June 1	May 10
Hart Battery	.15	July 6	June 8
Hinde & Dauch	.25	July 3	May 31
Hollinger Cons.	.06	June 30	June 2
Home Oil	.25	June 15	May 15
F. W. Horner A	.12½	July 2	June 1
How. Smith	.50	July 29	June 30
Do. pfd.	.50	July 20	June 30
Howe Sound	†.50	June 10	May 31
Do. pf.	†▲.42	June 10	May 31
Hubbard Felt A	.75	July 1	June 10
Hudson Bay M. & S.	1.00	June 12	May 12
Huron & Erie	1.25	July 3	June 15
Do. 20% pd.	.25	July 3	June 15
Hydro-Elec. Sec. Corp. B	.25	Aug. 1	June 30
Imperial Oil	.25	June 1	May 15
		Coup. 74-xc-May 31	
Imp. Tobacco	.12½	June 30	May 16
Imp. Varnish Co.	.25	June 1	May 19
Do. pref.	.37½	June 1	May 19
Indust. Accept.	.50	June 30	June 1
Do. 4¼%	1.06¼	June 30	June 1
Do. 5%	1.25	June 30	June 1
Do. 5% c. p. $25	.31¼	June 30	June 1
Do. 5% c. p. $32	.40	June 30	June 1
Int. Bronze Pwds. pf	.37½	July 15	June 14
Inter City Baking	.20	June 30	June 14

Dividends Declared (con'd)

Int. Coal & Coke	.01½	June 15	June 1
Int. Metal Ind. A & B	.50	July 3	June 9
Do. pfd.	1.12½	July 3	June 9
Intl. Mining Corp.	†3.00	June 2	May 26
Intl. Nickel	†.40	June 20	May 23
Intl. Paints pf.	.60	June 15	June 1
Intl. Paper	†.62½	June 6	May 26
Do. pf.	†1.00	June 26	May 26
Inter. Petroleums	.25	June 1	May 16
		Coup. 73-xc-June 1	
Int. Power	.60	July 15	June 15
Do. 2nd pfd.	3.00	July 15	June 15
Int. Utilities	†.25	June 1	May 10
Invest. Found. pf.	.75	July 15	June 15
Jamaica Pub. S. Ltd.	.25	July 3	May 31
Do. pf.	1.75	July 3	May 31
Kelvinator	.75	June 20	June 5
Kerr-Addison G. M.	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake Dufault M.	.02½	June 22	June 7
Lake of the Woods	.40	June 1	May 3
Do. pref.	1.75	June 1	May 3
Lake Shore M.	.20	June 15	May 15
Lamaque Gold	.12	June 1	Apr. 19
J. A. Lang	.25	July 1	June 10
Laura Secord	.20	June 1	May 1
Leverage Fund	.03	June 15	May 31
Lewis Bros.	.15	July 31	June 30
Loblaw Inc.	†.25	June 1	May 5
Loblaws A & B	.25+.12½	June 1	May 3
Louis. Land & Expl.	†.50	June 15	June 1
Lounsbury Co. A	.12½	June 1	May 10
W. M. Lowney	.25	July 15	June 15
Macassa M.	.03	June 15	May 15
MacKinnon Struct. Stl. Co. pf.	1.25	June 15	May 31
H. R. MacMillan. A	.12½	June 30	June 9
Do. B	.12½	June 30	June 9
Madsen R. L.	.05	June 15	May 15
Maple Leaf Gardens	.25	July 17	July 3
Mari. Tel. & Tel.	.20	July 15	June 20
Do. pfd.	.17½	July 15	June 20
Massey-Harris	.37½	June 15	May 20
Maxwell Ltd.	.12½	June 1	May 19
L. McBrine	.50	July 1	June 14
McCarthy Mill A	.27½	July 3	June 5
Do. B	.07½	July 3	June 5
McColl-Front.	.25	July 15	May 15
McIntyre Porc.	.50½	June 1	May 1
Melchers Dist. pf.	.30	June 10	May 31
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Mining Corp.	.15	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do	.30	Dec. 15	Nov. 15
Modern Contain.	.50+.25	June 2	May 20
Do. A	.25	July 1	June 20
Molsons A	.20	June 22	June 1
Do. B	.20	June 22	June 1
Monarch Knit.	.25	July 3	June 10
Do. pfd.	1.12½	July 3	June 10
Montl. Loco.	.40	July 3	June 6
Mtl. Refrig.	.75	June 30	June 14
Moore Corp.	.75	July 3	June 1
Do. A & B	†1.75	July 3	June 1
Do. 4% pf.	.25	July 3	June 1
H. Morgan & Co. pf.	1.18	June 1	May 15
Mt. Royal Metal Co.	.15	July 2	June 15
Natl. Biscuit Co.	.50	July 14	June 6
Nat. Brew.	.50	July 3	June 9
Do. pref.	.44	July 3	June 9
Nat. Drug & Chem.	.12½	June 1	May 12
Do. pref.	.15	June 1	May 12
Nat. Grocers	.15+.20	July 1	June 15
Do. pf.	.37½	July 1	June 15
Nat. Hose. Mills A	.15	July 1	June 2
Do.	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	July 1	June 2
Nat. Sew. Pipe A	.60	June 15	May 31
Natl. Stl. Car Corp.	.37½	July 15	June 15
Wm. Neilson pfd.	1.25	June 1	May 10
Nfld. Lt. & Pwr.	.25	June 1	May 10
Noranda M.	1.00	June 15	May 12
Normetal M.	.09	June 30	May 31
North Star Oil	.08¾	July 3	June 10
Nor. Can. Mtge. pfd.	.50	June 1	May 16
Do.	.50	July 1	unstated
North. Que. Pwr. pf.	1.25	June 1	May 30
N.S. Lt. & Pr. 6% pf.	1.50	June 1	May 6
Do. 4½% pf.	1.13	June 1	May 6
Do. 4% pf.	1.00	June 1	May 6
Ogilvie Flour	.25	July 3	May 23
Do. pfd.	1.75	June 1	Apr. 28
Page-Hersey Tubes	.50	July 1	June 15
Paton Mfg. Co.	.20	June 15	May 31
Do. pref	.35	June 15	May 31
Pickle Crow G.M.	.10	June 30	May 31
Placer Development	.25	June 16	May 25
Powell River	.50+1.50	June 15	May 23
		Coup. 22-xc-June 14	
Power Corp.	.50	June 30	May 31
Do. pfd.	1.50	July 15	June 20
Do. 6% pfd.	.75	July 15	June 20
Pressed Met.	.25	June 1	May 10
Do.	●1 sh.	June 20	May 20
Do.	.25	Sep. 1	Aug. 10
Do.	.25	Dec. 1	Nov. 10
Preston East Dome	.02	July 15	June 15
Price Bros. pf.	2.00	July 1	June 5
Proprietary M.	.20	June 28	May 31
Provincial Trans.	.40	Aug. 15	Aug. 1
Do. ext.	.20	June 1	May 15
Prov. Bank of Can.	.15	June 1	May 15
Regent Knit. pfd.	.40	June 1	May 15
Do.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov 15
Remington Rand	.25	July 1	June 9
Do. pfd.	1.12½	July 1	June 9
Renold Cov.	.28+.05	July 3	June 15
Do.	.27+.05	Oct. 2	Sep. 16
Robinson Little com.	.20	June 30	June 15
Do. A	.25	June 1	May 15
Rolland Pap. pfd.	1.06¼	June 15	June 1
Royal Bank	.25	June 1	Apr. 29
Royalite Oil	.06¼	June 1	May 13
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do. 2nd pfd.	.60	July 25	July 4
Saguenay Pwr.	1.06	July 1	June 7
Sarnia Bridge	.10	June 15	May 31
Second Can. Int. I. pf.	.10	June 1	May 15
Scythes	.25	June 1	May 15
Do. pref.	.31¼	June 1	May 15
Shawinigan W. & P. A pf.	.50	July 2	June 2
Do. B pf.	.56¼	July 2	June 2
Sherwin Williams pf	1.75	July 3	June 9
Sicks Brewery	.30	June 30	May 23
Do. V.T.	.30	June 30	May 23
Sigma Mines	.25	July 29	June 28
Silknit	.25	June 15	June 1
Do. pf.	.50	June 15	June 1
Silverwood Dair. A	.15	July 3	May 31
Do. B	.10	July 3	May 31
Silverwood West. pf.	1.25	July 3	May 31
H. Simon & Sons	.20	June 1	May 9
Do. pfd	1.25	June 1	May 9
Simpson's pfd.	1.12½	June 15	May 15
Southam	.25	June 28	June 13
So. Can. Pwr.	.35	Aug. 15	July 20
Do. pfd.	1.50	July 15	June 20
Stand. Chem.	.12½	June 1	Apr. 28
Do. pfd.	1.25	June 1	Apr. 28
Stand. Oil (N.J.)	†1.00	June 12	May 11
Stedman	.20	July 3	June 15
Stowell Screw A	.75	June 1	Apr. 30
D. A. Stuart Oil pf.	.20	June 1	May 15
Sun Pub.	.25	June 1	May 20
Sylvanite Gold M.	.04	July 1	May 16
Tamblyn Ltd.	.25+.05	July 3	June 9
Do. pfd.	.50	July 3	June 9
Tay. Pear. & Car.	.20	July 3	Mar. 1
Do. pf.	.12½	June 1	May 19
Teck-Hughes	.05	June 1	Apr. 19
Thrift Stores	.30	July 1	June 15
Tip Top Tailors	.15	July 3	June 1
Tooke Bros.	.10	July 3	June 15
Tor. Elevators Ltd.	.15	June 1	May 26
United Steel Corp.	.15	June 30	June 15
Upper Can. M.	.03	June 2	May 12
Ventures Ltd.	.05	July 5	June 16
Viau Ltd.	.50	July 3	June 20
Viceroy Mfg.	.20	June 15	June 1
Virginia Dare pf.	.31¼	June 1	May 20
Wabasso Cotton	.25	July 3	June 10
Waite Amulet	.25	June 10	May 10
H. Walker-Good.	.60	June 15	May 22
Westeel Products	.75	June 15	May 22
West Can. Brew.	.25	June 1	Apr. 29
Do.	.25	Sep. 1	July 31
Western Assur. pfd.	1.20	July 3	June 29
Weston, Geo. pf.	1.12½	June 1	May 15
Wilsil Ltd.	.25	July 3	June 1
J. C. Wilson	.10	June 19	June 5
Winnipeg Electric	.75	June 20	May 15
Do. pref.	2.50	June 20	May 15
Woods Mfg. Co. Ltd.	.25	June 30	May 31
Wool Combing	.40	July 10	June 24
Wright-Hargreaves	[illegible]	[illegible]	[illegible]
York Knitting A	[illegible]	[illegible]	[illegible]

●1 sh. on 30 shs. held. ‡Extra.
†American funds.
▲Initial for period. Apr. 4-June 10.

COMPANY REPORTS

VENTURES LTD. 1949 net profit of $862,089 (48c a share) was up slightly from 1948's $831,321 (47c a share). President T. Lindsley reports that reduction of bank loans from $3,165,000 to $1,971,270 permitted resumption of modest dividends; this dividend policy will be continued through 1950, he says, and by 1951 it is expected that larger payments can be made.

During the year, direct shareholdings were acquired in four additional companies: Duport Mining Co., Giant Yellowknife Gold Mines, Guayana Mines and Osisko Lake Mines. Holdings at Dec. 31, 1949, were as follows:

	No. of Shares	Book Value
Subsidiaries:		
Amer. Nepheline	1,479,060	$483,710
Coniaurum Mines	1,479,060	$483,710
Falconbridge Nickel	2,308,140	2,503,880
Frobisher Ltd.	2,415,691	4,459,469
Hoyle Mining Co.	1,746,904	1,362,290
La Luz Mines	1,051,089	2,266,684
Matachewan Consol.	1,866,827	503,816
Metal Hydrides	65,411	528,312
Pelletier Lk. G. M.	2,135,100	305,843
St. Eugene Mng. Corp.	1,079,593	289,348
Toronto Mines Fin.	12,500	12,500
Associates:		
Can. Malartic G. M.	1,384,685	510,189
Dom. Magnesium	102,307	649,192
Duport Mining Co.	556,762	82,756
Eureka Corp.	451,095	572,647
Giant Yellowknife	73,042	168,914
Guayana Mines	248,335	72,157
Lake Dufault	1,238,897	193,273
New Calumet Mines	166,451	2
Nipissing Mines Co.	196,040	502,307
Osisko Lake Mines	241,581	157,252
Pascalis Gold Mines	1,462,837	244,468
Tonopah Mining Co.	117,260	131,964

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Divds. & int. recd.	$1,240,935	$1,187,907
Less: Int. pd (net)	111,454	69,276
Exec. sal.	7,316	6,682
Legal fees	108	1,935
Admin. exps.	9,219	28,078
Prov. for taxes	749	615
Trans. to inv. res.	250,000	250,000
Profit for year	862,089	831,321
Less: Divds.	89,371	......
Surplus for year	772,718	831,321
Earnings per Share	$0.48	$0.47
Paid	0.05	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$72,457	$648,499
Accts. rec.	955	7,868
Total curr. assets	73,412	656,367
Adv. for exp.	10,522	15,208
Expend. sund. prop.	20,765	20,637
Shs. in & advs. to sub. & other cos.	19,180,335	18,737,188
Int. in patents	......	7,500
Int. in Ile Perrot site	96,008	95,976
Claims	81,398	81,027
Equip. & furn.	2,830	2,830
Total assets	19,465,270	19,616,733
Bank loan	1,971,270	3,165,000
Accts., etc., pay.	61,527	39,413
Tax reserve	23,868	40,458
Total curr. liab.	2,056,665	3,244,871
Res. assoc. cos.	3,683,588	3,433,588
Capital stock	9,343,348	9,343,348
Spec. surplus	209,884	195,859
Earned surplus	4,171,785	3,399,067
Excess of curr. liabs. over curr. assets	1,983,253	2,588,504

CITY OF SHERBROOKE, Que., has called for tenders for the purchase of $50,000 bonds to be dated May 1, 1950, and to be due May 1, 1951 to 1970. Rate of interest may vary according to maturity but must not exceed 3½% per year. Tenders close 8 p.m. June 12. Proceeds for construction of underground conduits.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.05	$24.46	$21.00
Hogs	28.60	27.60	29.60
Copper, lb.	.20½	.20½	.18½
Sugar, raw, lb.	.0324	.0320	.0528
Coffee, lb.	.45½	.45	.27⅝
Hides	.25	.25	.25
Weekly Indices			
U. S. Labor	156.1	155.9	155.3
Dow Jones	144.01	142.55	126.76
Fisher's	165.2	164.9	164.5
Monthly Indices			
Retail (Apr.)†	164.0	163.7	159.3
W'sale (Apr.)	160.1	159.3	157.5
U. S. (Mar.)	152.6	152.7	158.4
Gt. Brit. (Mar.)	245.5	235.1	220.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos, Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.60	4.87
Can. Invest. Trust	4.00	5.25
Can. Invest. Fund	5.25	5.75
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.35	10.11
Commonwealth Int.	[illegible]	[illegible]
Diversified Std.	[illegible]	[illegible]
Group Inc. Sh.	[illegible]	[illegible]
Leverage Fund	2.92	3.20
Do. B	14.80	16.20

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GEOFFREY FAIRRIE

W. J. McGregor, president of Canada and Dominion Sugar Co. Limited, announced that at the annual meeting held May 26th, Geoffrey Fairrie of London, England, had been elected a director of the company. Mr. Fairrie is a managing director of Tate & Lyle Limited, the internationally-known United Kingdom sugar refiners, and is also a director of Tate & Lyle Technical Services Ltd., London, England.

The Fairrie family commenced sugar refining in Scotland in 1797 and Mr. Geoffrey Fairrie is of the fifth generation continuously to carry on in the same successful operations.

Mr. McGregor stated that Canada and Dominion Sugar Co. Limited has entered into an arrangement with Tate & Lyle Technical Services Ltd. to provide expert technical service in carrying out the complete modernization program of their Montreal (Redpath) refinery *

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What's New

Cheap Electron Microscope

Electron microscope now being offered in relatively low price model for use by manufacturers, hospitals, laboratories, etc. Now costing less than $6,000 U. S., table model electron microscope gives 50,000 diameters magnification by photographic enlargement, 6,000 diameters by direct view. Generally used in connection with conventional light microscope: you pick out area and details to study with ordinary microscope, then go deeper into things with electron instrument. Hour's instruction trains average operator fairly adequately, maker states.

* * *

Penicillin's Cousin

New antibiotic may allow frozen-food-like flavors in canned food, according to U. S. Department of Agriculture. A relative of penicillin, subtilin is said deadly to comparatively heat-resistant bacteria. Research experts believe this may make possible sterilizing food for canning at lower temperatures, giving product taste more like fresh or frozen product. Subtilin would be destroyed in digestion, would not build up toxic concentrations in human system, it's indicated. Still in experimental stage, though peas, asparagus, green beans, etc. have been preserved with this method with 20 parts subtilin to million parts food, heated for less than 10 minutes. It isn't known yet how long subtilin canned food will last.

* * *

Glass Backboards

Basketball fans can sit directly behind baskets with glass backboards now being marketed in Canada. "RK" tempered glass backboard is heat strengthened glass surface ½ in. thick surrounded by extruded aluminum frame. Regulation size; enameled shooting rectangle on each board.

* * *

Prints Company Name

New printer adapts to gummed tape dispensers — in most models — and automatically prints company name on gummed tape as it reels off dispenser. Rubber stamp cylinder rolls against tape, takes ink from round mat. Ink claimed moistureproof, coming off dispenser completely dry.

* * *

Easy-Play Mouth Organ

Even beginner can produce tone blends on new "Magnus" harmonica fitted with amplifying horn, claims maker. By cupping hand over horn, player can make tremolos, vibratos.

* * *

Raincoat Breathes

New oil-resistant rubber with 2.5 million pores to square inch makes possible raincoats that let out body heat, prevent clammy, chilly feeling for wearer, is claim of Goodyear and U. S. Army researchers. May be available for hospital use, rainwear, sportswear. Covers almost any textile (on both sides), pores too small to let water through, but let out heat, it's said.

* * *

Automatic Supermarket

Just on custom-built basis, automatic vending machines have been made for 17 items said never sold automatically before. Included in merchandise: men's T shirts, ladies' panties, dolls, toys, playing cards. Is part of experiment in selling to busy commuters in Boston bus station. Attendant makes change, fills machines. Customers, it's hoped, will be lured by time saving.

* * *

Licks Pipe Sweat

No more pools of water on floor from sweating pipes, claims Detroit maker of new "No-Sweat" tape. Of Fiberglas, tape is 3 in. wide, wraps diagonally around cold pipe insulating from warm air. One kit will cover about 20 ft. of ordinary basement water pipe, says maker.

* * *

Varnish Bends

New insulating varnish is flexible after baking, specially suited for impregnating transformer, other coils, says maker. Leads can be twisted, bent without varnish breaking; clear, with excellent bonding qualities, unusual resistance to moisture, oils, solvents, high electric strength, penetrates deep into coil, are claims.

* * *

Giant Marine Radar Tube

Largest cathode ray tube ever used for marine radar is claimed by U. S. firm, also maker of special radar for small boats (Financial Post, Feb. 11). New radar set has 16-inch tube, said to make possible more rapid analysis of varying navigational situations through large-scale presentation. Actual console no larger than those with smaller tubes, firm states. Advance in tubes result of television experimentation in large tubes.

* * *

Boosts Generator Size

Bigger generators said possible with new "Thermolastic" insulation. Mica flakes imbedded in tough synthetic resin will stretch with expansion, contraction of coils; resin is heat resistant; takes care of problems of different rates of expansion of different materials in generator; reduces electrical insulation losses about 70%, increases tensile strength about 30 times for temperatures of 100 deg. C.; may last 10 times longer under severe stress, are company claims.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

New Lock

Extra safety for valuables claimed by maker of new multicombination electric lock for vaults. Lock has two units: control box and locking device. Pushbuttons on control box must be pushed in right order according to six number combination (million combinations possible, says maker) and electric impulses start relays that pull door bolts.

Everything But Built-in Polisher in New Polish

The already highly competitive car polish market got another vigorous competitor recently. In Toronto, Boyle-Midway (Canada) opened the can on a campaign to introduce their new "Autobrite" silicone car polish.

Claiming to be first on the Canadian market with this new type of combination car polish and cleaner, Boyle-Midway says Autobrite gives protection against oxidation, rust and corrosion — a glass-hard surface that keeps moisture and heat from penetrating paint and chrome and lasts six months or more.

If it doesn't they say they'll give you your money back.

Why are they so sure of themselves? In a word — silicones. These are an entirely new class of synthetic substances, developed during the war to protect military equipment by Corning Glass Works and first produced by Dow Corning Corp., Midland, Mich.

As a water repellant, they sound almost as good as an umbrella. Applied to such synthetic fabrics as Nylon, rayon and Orlon, such fabrics are said to retain 90-100% of their initial water repellancy even after as many as 10 dry cleanings.

They won't melt at temperatures up to 500 deg. F. and won't freeze far below zero. The Dow Corning rubber, silastic, for example stays rubbery above 500 deg. F.

Silicones also show exceptional resistance to outdoor weathering. Another major advantage claimed for them is what their sponsors call their "antisocial" behavior; almost nothing sticks to a silicone surface. This characteristic has already been put to good use: in the rubber industry to keep tire and molded rubber parts from sticking to the molds; prevents sticking of Scotch tape, asphalt, uncured rubber stock.

A silicone coating known as Pan Glaze is used extensively by many commercial bakeries as a substitute for pan grease. One application keeps bread from sticking to the pans for hundreds of bakings.

Another silicone treated product is the new eye-glass cleaning material, usually put up like match books.

Now comes the first silicone car polish. Chances are it won't be the last. A major reshuffling of the car polish market is forecast, similar to that which occurred in the soap business with the introduction of detergents.

PICTURE OF A MAN
WHO HAS LEFT
THE REPAIR OF
HIS CONCRETE STRUCTURES
IN OUR HANDS

GUNITE AND WATERPROOFING
LIMITED

Brantford Roofing Co. Stock Split Approved

Shareholders of Brantford Roofing Co. approved a proposal to subdivide the presently authorized 45,000 no par value common shares, of which 43,515 shares are issued and outstanding, into 45,000 Class "A" shares no par value and 45,000 Class "B" shares no par value at a recent special meeting.

Present shareholders will receive one Class "A" and one Class "B" share for each common share held.

TOWN OF BARRIE, Ont. new issue of $601,000 3% and 3½% 1-2 year debentures has been sold to a syndicate consisting of Dominion Securities Corp., R. A. Daly Co. and Bank of Toronto. Price was $102.41 or a cost to the town of about 3.14%. Proceeds are for two new public schools.

NEW
REFINERY
BRINGS TO CANADA
NEW B-A
88 & 98
GASOLINE

Here is the biggest gasoline news in years! B-A has completed the expansion of their newest refinery—the biggest construction job ever undertaken by B-A—and is now producing the *new* B-A 88 and 98 Gasolines.

Huge new catalytic cracking and catalytic polymerization units are busy night and day refining and processing B-A 88 and 98 Gasolines from the world's finest crudes.

Modern process equipment and modern techniques make the newest B-A refinery not only one of the largest gasoline producing units in Canada, but one of the most modern in the world.

This expansion project is one phase of B-A's overall expansion programme. But it is a very important phase. For with this new refinery in operation, B-A can now supply Canadian motorists with the new B-A 88 and 98 Gasolines.

Exhaustive laboratory tests, gruelling road tests, prove beyond doubt that new B-A 88 gasoline gives you excellent performance with economy . . . that new B-A 98 gives you peak performance in any car.

There's a new experience awaiting you at your B-A service station. Drive in today and fill up with new B-A 88 and 98 gasoline! You'll get more power and better performance than ever before! At the sign of the big B-A!

THE BRITISH AMERICAN OIL COMPANY LIMITED

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Newfoundland Enters Decade of Destiny

First Test of Union Over Island Studies Resources For Program to Come

By RUPERT JACKSON

The next 10 years will be Newfoundland's decade of destiny.

The island is gradually settling in after her first hectic year as a province of Canada, but it's too early yet to decide one way or the other. The next 10 years will show what her future is to be.

During the past year everything in Newfoundland was in a state of flux. The people were busy developing a feeling for the dominion of which they had so lately become a part; a feeling for its vastness and greatness which was new to a people who had been isolated on a tight little island for centuries, and who for so long had fought their way alone.

Now, a mighty nation was behind them, giving them a helping hand over the rough spots. It was all new and strange in the beginning.

Union did not automatically solve all Newfoundland's problems. It helped in some, but at the same time it brought new ones in its train. But now things are settling down and Newfoundland is beginning to find her feet as a province, and there is a bright future ahead.

Union Brought Changes

As the early days of union slipped by, it was only natural that some snags in the arrangement would appear.

New laws had to be made to replace old ones which did not fit into Canada's legal picture.

Financial agreements between companies and governments had to be altered and re-altered to bring them into line with the island's new status.

New arrangements had to be made regarding government departments and public services which were now the responsibility of the Federal Government.

Besides all this, business had to make some readjustments, too. The trade had to become accustomed to new tax systems, new sources of supply and a new type of goods. Trading channels had to be changed, the economy of the old Newfoundland dovetailed into that of the new Canada.

It all took time but now things are straightening out, and Newfoundland is preparing to make a place for herself alongside the other nine provinces. She will do her part to aid them in making Canada greater.

But because the first year of union was so filled with doubts and uncertainties and because so many snags were struck, many people in the other provinces may have received the false impression that the new province was merely a drag on Canada, that the Dominion had taken the island in as a "poor relation."

Nothing could be farther from the truth.

What Canada Received

Newfoundland has already given Canada much.

As soon as the terms of union were consummated, Newfoundland made Canada the greatest fishing nation in the world.

She brought into the union a pulp and paper industry which will be invaluable to the Canadian economy. One mill on the island is the biggest integrated paper mill in the world today, and it earns $30 millions annually in U. S. dollars.

She brought a valuable mining industry in the shape of the tremendous deposits of iron ore at Bell Island and lead-zinc-copper deposits at Buchans. She brought limestone and fluorspar.

Then, too, there's the vast iron deposits of Labrador and Ungava which Newfoundland shares with Quebec.

But most important of all, she gave Canada strategic control of the Atlantic seaboard of the North American continent. And she brought Gander Airport, recently used to good effect to help gain Canada landing rights at airports in the United States.

Soon she may be giving Canada even more, for as Newfoundland begins her decade of destiny a huge development program is getting under way which can mean much to Newfoundland and to Canada as a whole.

Rarely before was she able to afford anything more than the most necessary public services; and many of those ran into red ink at the end of each year.

On joining Canada, the island found she had more money to spare. Canada took over her relatively big war debts, her postal services, her railway and other deficit-producing services, and Newfoundland began to see opportunities she couldn't take advantage of previously.

She still hasn't developed enough sources of revenue to pay for development of her latent natural resources, but at the same time lack of development in resources has hindered her in development of revenue sources.

The Development Plan

Now, Newfoundland hopes to kill two birds with one stone.

First of all she went into Union with $40 millions in a surplus account, and she is using a lot of this to pay for the proposed development program. When it is spent, she expects that other sources of revenue will be automatically developed.

At the same time, Newfoundland has about three years of grace before she has to worry about getting new provincial revenue.

Right now, the Federal Government provides the greater part of Newfoundland's current revenues through the $6.5 millions transitional grant and other payments. This situation will continue until the end of the third year of union, when the transitional grant begins to diminish and when the province will have to find additional provincial revenues to make it up. This is not expected to be too difficult if the proposed development pays off.

Right from the beginning, Newfoundland is going all out on a major development of the fisheries. This gets under way this year, and is aimed chiefly at taking the emphasis off the salt codfish product—long the mainstay of the island's economy—and spreading it over other branches of the fisheries. First move so far is to investigate possibilities of having fishermen transfer from catching codfish and bringing it ashore to be salted and dried, to catching all types of fish and bring it fresh to fresh fish plants strategically dotted all round Newfoundland's coastline. More from accident than design, most of these fish plants are already in position.

At the same time, a full scale survey of herring bodies is being carried out, with a view to the establishment of fish meal industry in the province.

Eventual aim of the program is to "make Newfoundland the greatest fish producing area in the world," says Premier J. R. Smallwood.

Study Other Resources

Other natural resources, too, are to come in for their fair share of development.

An aerial survey of minerals is to get under way this year, and the Power Co. of Canada will come in and make a thorough survey of five great rivers to ascertain their water power potential, and to see if such power can be harnessed to drive the machinery of a new paper mill and perhaps a base metal refinery on the Isthmus of Avalon.

Most certain development of all will be the opening up of the vast iron areas of Labrador, as Iron Co. of Canada drives ahead to bring rich iron ore out of the wilderness.

This will be an important development for Newfoundland. Not only will the iron areas be opened up, providing employment for Newfoundlanders and other Canadians, but it will mean the eventual pushing back of the last frontier of the vast, largely unexplored territory of Labrador.

Construction of a railway and roads in Labrador will open up that wild wasteland, bringing possibilities of new development and new industry. There has been talk of gold in the area, of uranium and other valuable metals. Manganese deposits have been found in the iron ore areas. Timber sources exist which might supply a new paper mill. Grand Falls on the Hamilton River is one of the greatest undeveloped sources of water power left on the North American continent.

A decade or two may see towns—even cities—scattered through what is now a largely uninhabited land.

A new deal may be coming up for the tenth province.

What Pessimists See

The pessimists don't see any of this. In 10 years the worst of them see Newfoundland as a deserted hulk. They see the island's secondary industries wasting away. They see grass growing on Water Street, Newfoundland's main business centre. They see Newfoundland broke, unable to pay her own way, and unable to bear the weight of Canadian taxation. They just can't see the economy of Newfoundland fitting into that of Canada; they do see Newfoundland going to the wall.

It's not so bad as all that, but the pessimists do have some points on their side.

Mainland competition is affecting Newfoundland's secondary industries. Employing 3,000 people and having an annual turnover of $23 millions, secondary manufacturers on the island had a hard time in 1949 and early 1950. Five factories had been forced to close and others were in heavy water.

There is no getting away from the fact that things in the secondary industry line look black, but the situation is gradually brightening up. Retrenchment programs seem to be having their effect and things are improving. Many manufacturers now feel that with Newfoundland settling down as a province the future won't be so black as it looked earlier.

Why do the pessimists predict the downfall of St. John's as the main town on the island?

Because all trade in the past came through St. John's and was distributed from there to all other parts of the island, the main commercial life of Newfoundland was centred in the capital. But on union, outport merchants began to buy their goods on the mainland and reroute them into Newfoundland through ports more contiguous to Canada than was St. John's.

This caused fears that St. John's would lose its importance. But there's an answer there, too.

In the development of fisheries program it is foreseen that St. John's could become a great producing and processing centre for the products of the sea. Its geographical position is such that it is contiguous to the greatest fishing grounds in the world — the Grand Banks of Newfoundland. And with this position the cost of processing fresh and other types of fish at St. John's could be cheaper than anywhere else in the world. With such an industry situated at St. John's, the capital of the tenth province would go on to new pinnacles of achievement, and far from having grass grow on Water Street, the pavement would be busier than ever.

Provincial Financing

Where the pessimists have a point, however, is in future provincial finances.

During her first year as a province, Newfoundland had a $3.5 millions deficit, and a $130,300 deficit on current account is predicted for this year. The way most people here see it, this trend is bound to continue as transitional grants decrease, unless new sources of provincial revenue are found.

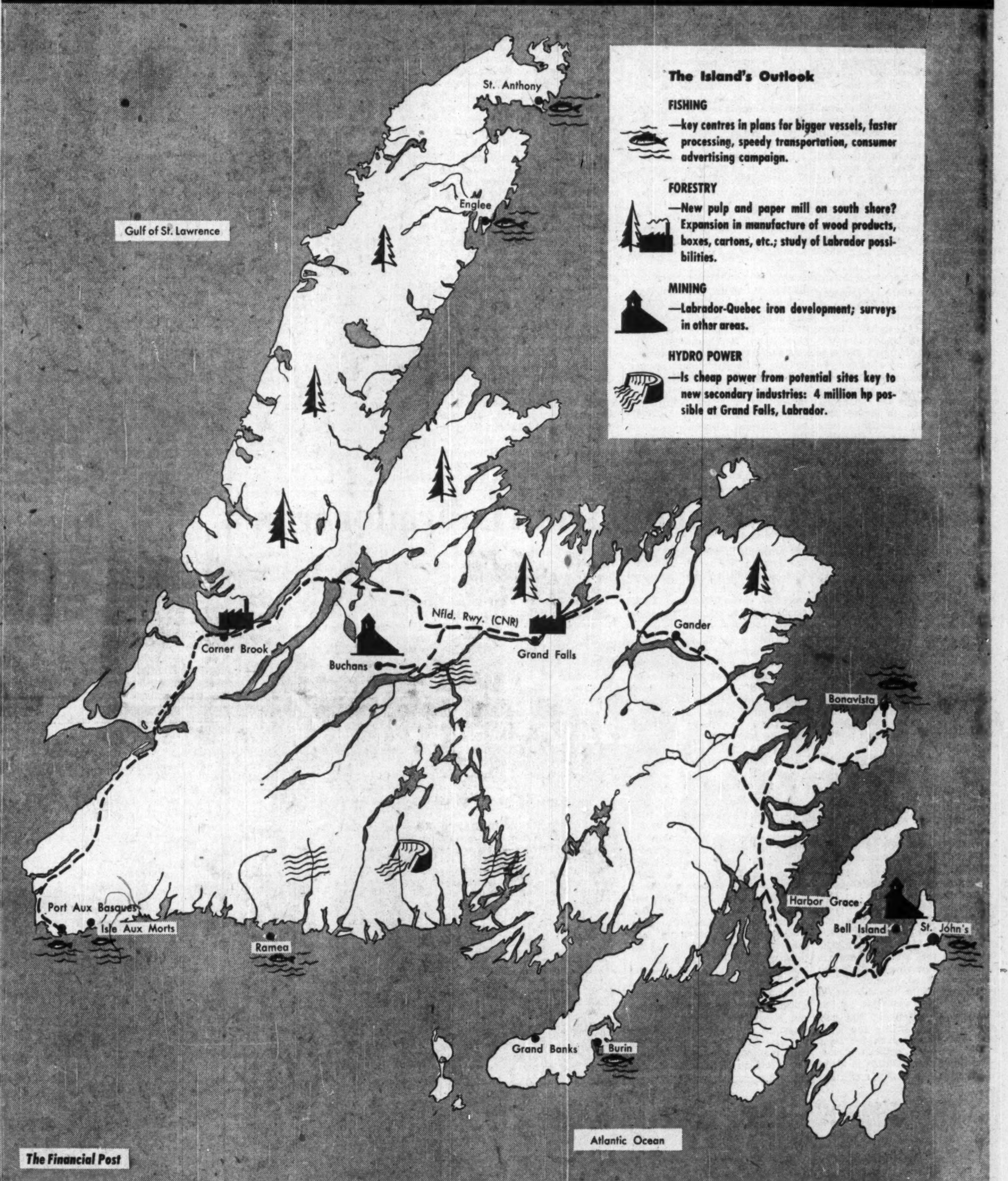
What will happen here depends entirely on whether the development program pays off. If it does, then the problem is no longer a problem. As industries grow, so employment at good wages will grow, and money in the hands of the workers means money in the hands of the Government.

It now boils down to this: Newfoundland must develop or sink into a dull grim struggle for individual existence.

That is why the next 10 years are so vitally important to this new member of the Canadian family. In that period her development program can be completed, and it must pay off. As Premier Smallwood has continually said, the development program must "make her or break her." There is no middle way.

What's Key to Newfoundland's Future?

Here are Some Highlights in Development Program, Prospects



The Island's Outlook

FISHING

—key centres in plans for bigger vessels, faster processing, speedy transportation, consumer advertising campaign.

FORESTRY

—New pulp and paper mill on south shore? Expansion in manufacture of wood products, boxes, cartons, etc.; study of Labrador possibilities.

MINING

—Labrador-Quebec iron development; surveys in other areas.

HYDRO POWER

—Is cheap power from potential sites key to new secondary industries: 4 million hp possible at Grand Falls, Labrador.

New Wealth Ahead from Labrador Iron

By GORDON M. GRANT

Exciting things may be transpiring shortly for Labrador's big slice of the big iron range shared by Newfoundland and Quebec. This past winter saw completion of the tote road preliminary to the railroad to a point 125 miles north of Seven Islands—and completely through the 100 miles of difficult terrain immediately north of the Gulf of St. Lawrence.

Work on the tote road has been stopped now because the ground beyond is quite easy and there is no problem to completing the connection with the base camp. A new air strip is to be built near the spot where equipment is now located. Equipment was left on the site so that it will be possible to quickly pick up from where work was left off when the go ahead signal is given on the rail line.

Decision to proceed with the railway might come at a relatively early date. Checking of proven reserves by Iron Ore Co. of Canada may be completed relatively early this summer permitting a decision on the rail line in time for a start next winter.

Labrador could see startling developments even in the interim. Exploration on property not held by Iron Ore Co. of Canada will mostly be done in Labrador Objective will be to expand known reserves as well as to check results already secured. Drilling will be on a greater scale than last year.

Offers Exciting Prospect

In the 115 million tons of iron ore established in Labrador—and indications that resources have only been scratched—Newfoundland has a most exciting prospect for extension of its economy, enrichment of individual life.

Iron ore resources of Labrador and Quebec (240.8 million tons) are too rich, too strategically located for hemisphere defense, to remain untapped for long. U. S. authorities want to conserve dwindling reserves of the Mesabi range in the Lake Superior area as a strategic reserve for a possible World War III; the U. S. must find new sources from which to mine 90 million tons of iron ore a year.

Apparent shelving of the seaway project for this year came as no surprise to the Hollinger interests and their associates—and has no important effect on over-all plans. Jules R. Timmins, president of Hollinger Consolidated, earlier told The Financial Post that favorable action on the seaway did not appear likely before 1951 because 1950 was an election year in the United States—and the seaway is a contentious issue.

Initial projected production rate of 10 million tons of iron ore from Labrador and Quebec, worth close to $90 millions a year, is not contingent on completion of the seaway. This was pointed out by W. H. Durrell, general manager of Labrador M. & E. and Hollinger North Shore in Toronto earlier this year. To get production up to the desired level of 20 million tons a year, however, the seaway would be a must.

How Newfoundland Wins

That revenue derived by Newfoundland from its 5% share in any profits realized from iron ore produced from the Labrador side could be quite substantial appears axiomatic. Then there is extra revenue from a reasonable level of taxes. But possibly the greatest benefits would accrue in terms of employment and demands on supply trades. Green light on the rail line will be the signal for expenditures expected to total $175 millions.

Iron Ore Co. of Canada, the vehicle of Hollinger Consolidated, Labrador Mining & Exploration and their American associates in financing development and production facilities does not face as great difficulties as might be thought. Labrador and New Quebec represent rugged terrain. But the country is not nearly as severe as has sometimes been pictured.

The Port of Seven Islands offers a good site for ore docks and storage facilities. A long period of navigation is assured and if year-round shipment is required, it can possibly be arranged with an ice-breaker. Facilities are proposed at Seven Islands to grade the ore previous to putting it aboard ship and to stockpile it as required to give flexibility to rail and water shipments.

Most of Country Flat

A railway location 350 miles in length has been surveyed from the Port of Seven Islands to the main ore zone around Burnt Creek. Through the 100 miles of rugged ground facing the St. Lawrence, the location follows the Moisie River and its tributaries. The maximum adverse grade for loaded trains is 0.2% and the ruling adverse grade north-bound of 2% is the equivalent with empties, as shown in

(Continued on page 18)

How Does Union With Canada Look After First Year?

The Question: After the first year of marriage, how do you think the Newfoundland-Canada union is turning out?

Union of Newfoundland with Canada is showing evidence of working out well in the opinion of most readers answering The Financial Post Question this week.

Replies stress the social benefits brought to the people of Newfoundland, the benefits derived from the removal of trade barriers both in the present and for future trade development.

Newfoundlanders themselves stress, however, that the rest of Canada should not lose sight of the contributions made to Canada by the inclusion of Newfoundland and some anxiety is expressed as to the adequacy of the financial terms. It's suggested that Newfoundland's greatest need is creation of profitable employment through development of existing and potential resources and that this must remain a federal responsibility.

J. E. AHERN, former Mayor, Halifax, N.S.

If the years to come are as pleasant for all concerned as the past year has been, few, no doubt will find fault with the union of Newfoundland and Canada. There were those of us who were sceptical at first over Newfoundland joining this great Dominion in view of the dissatisfied Nova Scotians in the early days of the pact. But it seems to us that Newfoundland will receive far more from confederation than Nova Scotia received. It is the duty of all Canadians however to make their new cousins happy over the so-called new deal as there are no finer people anywhere than Newfoundlanders.

* * *

T. L. ANDERSON, Managing Director, Cockfield, Brown & Co., Ltd., Toronto.

I believe that the union of Newfoundland with Canada is working out better than we dared to hope. Regardless of what the immediate balance sheet indicates, so far as economic advantages and disadvantages are concerned, everyone seems to agree that Newfoundland's destiny was inevitably linked to Canada's. Newfoundland is making a notable contribution to our national welfare. Its representatives in the House of Commons have proved that they are not just interested in their own province.

As in every successful marriage, there must be a willingness to accept adjustments and compromises. The people of the other provinces must seek to know and understand and share the problems of Newfoundland and vice versa.

British devaluation—something brought about by neither Canada nor Newfoundland—has made the marketing of Newfoundland iron ore and fish more difficult, but that is an example of the problems which will be much more easily solved with Newfoundland now a part of our great nation.

* * *

LEWIS M. AYRE, Director, Ayre & Sons Ltd., St. John's, Nfld.

It is still too soon to judge conclusively the effect of confederation upon Newfoundland. The Provincial Government is already having difficulty raising enough money out of current revenue to keep even existing services at present levels. As our transitional grant decreases so will this difficulty increase. Ottawa now owns the principal sources of Newfoundland's former revenue and while social and other federal services which we receive in return are a very real help to most Newfoundlanders our most pressing need still remains in the creation of profitable employment through the development of our resources, both existing and potential. This is essential if new sources of revenue for the Provincial Government are to be created — and created they must be or Newfoundland will be in serious trouble.

* * *

REV. H. M. DAWE, Superintendent of Missions, United Church of Canada, St. John's, Nfld.

I am optimistic about the future, but it is important to guard against losing the best of the province's population. Also it is absolutely essential for solvency to develop natural resources. Especially are modernization of the fisheries and the tourist trade important. The world crisis affecting basic industry during the year has emphasized the advantage of sharing Canada's strength while social benefits are giving many a sense of security unknown before, consequently they have a new outlook.

I am definitely convinced that a large majority now desire the late union to work. However, a sensitive people, priding ourselves for generations on independence and individuality, we must have no cause to suspect unequal treatment or the suggestion of provincial drag on the Dominion. Newfoundlanders are a great asset and marriage must be real partnership for a successful Canadian family.

* * *

LEO A. EARLE, President, Longshoremen's Protective Union, and Member of St. John's Municipal Council, St. John's.

I believe the Newfoundland-Canada union is definitely successful. Many social security benefits derived from confederation by thousands of Newfoundlanders would be impossible under responsible government. Unemployment last winter, especially among casual workers of whom Newfoundland has perhaps a larger percentage than other Canadian provinces, was very high, but the Unemployment Assistance Act helped alleviate conditions considerably.

Thousands of Newfoundlanders are deriving great benefits from Old Age Pension Act, and I know personally hundreds of old age pensioners who previous to confederation literally did not know where the next meal would come from. Some Newfoundland secondary industries are hard hit since confederation, but I believe the solution to this is reorganization and advanced business methods. In the over-all picture the disadvantages of confederation are far outnumbered by advantages.

* * *

L. A. FORSYTH, K.C., President, Dominion Steel & Coal Corp. Ltd., Montreal.

What were the objectives of those who promoted and brought about the inclusion of this newest province? The questions of high policy which may have been involved I am in no position to discuss. From the point of view of the people, both of Newfoundland and of the other provinces, there can be little doubt but that the reciprocal advantages gained by the removal of such trade barriers as existed have been beneficial and will continue to afford opportunities for trade expansion.

Closer association with the rapid growth and increasing wealth of the older provinces will doubtless bring about earlier development of natural resources in Newfoundland. The present situation indicates that the expectations and the hopes of Newfoundland and its people for broadened horizons of commercial and personal opportunity will be fulfilled: and if that is so, Canada's national economy will be strengthened accordingly.

* * *

R. B. HERDER, President, Evening Telegram Ltd., St. John's.

If one could be jocular and use the old saw as expressing the opinion of some people I could not better illustrate than by saying as the groom said in replying to the toast to the bride when putting his hand on her shoulder, "This thing has been forced upon me." With world conditions as they are I feel that Newfoundland is just as well off as she would have been under the system prevailing before she entered confederation.

* * *

GORDON F. HIGGINS, Member of House of Commons for St. John's East. Nfld.

It's very difficult to assess the situation after the lapse of one year only. But I am of the opinion the union should be mutually advantageous in the long run. Newfoundland has brought a large dowry and has no reason to feel ashamed of her contribution to the partnership. As Newfoundland has had a pattern of her own woven through many years and the Dominion also has its own separate pattern, it will take some time to weave both together. During that time Newfoundland will require very sympathetic treatment.

* * *

R. AUSTIN PARSON, Secretary, Chamber of Commerce, Corner Brook, Nfld.

We are beginning to be integrated into the Dominion and although there is and will always be opposition to confederation I am sure an overwhelming majority of the people now favor it. There are signs everywhere abundant that as time progresses we shall reap the benefit of being a portion of what, to my prognostication, will some day perhaps in the next half century be one of greatest and most prosperous nations in the world.

* * *

A. B. PERLIN, I. F. Perlin & Co., St. John's, Nfld.

Dogmatic observations are impossible while the process of readjustment is continuing. Federal social services are widely appreciated but the disadvantages include declining secondary industries and disappointment that extreme expectations of lower living costs are unrealized. Experience already reveals the financial terms were gravely inadequate. Since confederate propaganda induced high expectations the future attitude may depend on Ottawa's willingness to make essential financial adjustments and give constructive support to the island's primary economy pending evolution of the Provincial Government's industrial development program. Otherwise permanent welfare may suffer from extensive emigration. I consider that future good relations are also dependent on better mainland comprehension of Newfoundland's problems and its important contributions to union.

* * *

L. T. STICK, Member of the House of Commons for Trinity-Conception, Nfld.

Newfoundland people voted for union believing that a new day would dawn for the future of our province. The advantages of social services made a considerable appeal but the deciding factor was the sense of security that would accrue with union. Since union those advantages are recognized but we feel that we have made a considerable contribution to a greater Canada, much more than can be measured economically. The future success of union will largely depend on development of Newfoundland as part of the Canadian nation. Our people appreciate the warmth of our welcome and are in the main happy in this new partnership.

* * *

ELOISE B. VATCHER, Manager, Glynmill Inn, Corner Brook.

Believing in the often-quoted phrase "in union is strength" was a deciding factor for many who voted for union with Canada.

Since then the tendency of the weaker party to the contract to lean on the arm of the stronger has caused a lessening of self-reliance and pride of independence in the former which is necessary in a people who hope for an ideal type of society. Since divorce is out of the question, let us hope that co-operation will be a certainty.

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Canned Fish, Herring, Mackerel, etc.

Choice Boneless Salt Cod in
One Pound Packages.

HARBOUR GRACE – NEWFOUNDLAND

New Wealth for Island from Labrador Iron

(Continued from page 17)

profiles prepared by the company's engineers. The remainder of the route is over comparatively flat country at an elevation of 1,500 to 1,800 ft. and presents no special difficulties.

The railway itself will be made one of the most modern in the world because reliance will be placed on efficiency to secure low costs. Actual equipment to be used will be the very latest and the company is interested in progress now being made in developing better and more powerful diesels.

It is a fortunate circumstance of the area to be developed that a fine 500,000 hp hydro-electric development site is located at Eaton Canyon only about 45 miles northwest of the area of ore deposits. This is a naturally advantageous site and a smaller amount of low-cost power can be developed economically.

Operating Conditions Good

Operating conditions in the area to be mined are quite good. Shipments from the mines will be confined to six months of the year on account of early and late frosts that would freeze ore in cars. Shipments from Seven Islands will be possible for a longer period as the climate at the coast is much less severe. Climatic conditions of the iron mining region during the shipping season are much the same as for those of northern Minnesota, though its latitude is about 500 miles further north, or about the same as Edmonton, Alberta. Winter conditions are probably more severe than Minnesota, and constant winds cause large accumulations of drifted snow in some valleys.

According to W. M. Goodwin of the Bureau of Mines there is no reason to believe that the living conditions at the Labrador mines will be different from those in any other well-conducted mining camp in northern Canada. It is likely, however, that the numbers who will stay during the winter will be small; Seven Islands will be the railway town.

Ore deposits so far located are largely in ridges above the general level of the ground, with little overburden. When the ore extends beneath the valleys or under flat ground the overburden is in most cases comparatively light, and in no case is there evidence that water will be a serious problem. Initial pits will be above valley level, thus permitting access to the pits on level tracks, avoiding pumping, and assuring minimum cost in the ore cars for some years to come.

Under the deal which provides for entry of the new U. S. steel companies into the Labrador-Quebec iron picture, Labrador and Newfoundland have an interest in two companies instead of one—Iron Ore Co. of Canada and Labrador Mining & Exploration Co. Iron Ore Co. of Canada has been granted exploration rights on 2,160 square miles of the 18,000 square miles received in the original grant of rights. Labrador has the right to lease 1,000 square miles in the 18,000-square mile area and Iron Ore Co. of Canada will not be permitted to sub-lease any more than 250 square miles.

Labrador M. & E. will hold an interest in the ore established on acreage sub-leased by Iron Ore Co. of Canada beyond the 7% royalty interest with its minimum of 25 cents a ton. Iron Ore Co. gets full title to the first 100 million tons of ore on the joint Quebec - Labrador concessions, 50% of the next 100 million tons and two thirds of tonnage beyond that. This suggests that Labrador M. & E. will already retain 35 million tons of presently known ore on the Labrador side and will enjoy a third of any further ore found on even the 250 square miles to be subleased.

Exploration has scarcely scratched the surface on the big 15,840-square mile area Labrador M. & E. has reserved to itself; work on testing this will be on a large scale this season. Labrador M. & E. also is entitled to any precious or base metals found anywhere in the 18,000 square mile area.

COMPANY REPORTS

SULLIVAN CONSOLIDATED MINES shows a sharp increase in net profit to $277,294, 7c a share, in 1949, from $121,242 in 1948.

Bullion output was the highest since production started in 1934, reports President Pierre Beauchemin. It totaled 43,446.53 oz. gold and 11,644.37 oz. silver for a value of $1,581,888. The mill treated 182,010 tons of ore, an average of 498.7 tons daily.

During the year, No. 2 shaft was deepened 214 ft. and a station cut at the 2,125-ft. level. Sinking is continuing to establish two more levels at 2,250 and 2,375 ft. Final objective of 2,400 ft. should be reached this year, it is stated.

Recovery per ton increased from $7.41 in the first quarter to over $9.00 in the final quarters, partly due to the higher grade ore developed on the 1,900- and 2,000-ft. levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion prod.	$1,581,889	$1,106,800
Less: Oper. exps.	1,306,292	1,040,673
Net oper. earn.	275,597	66,127
Add: Other inc.	2,527	1,741
Cost-Aid assist.	159,645	105,977
Total net earns	437,769	173,845
Less: Deprec.	88,935	51,763
Que. profit tax	16,103	840
Dom. inc. tax	55,437	......
Net profit	277,294	121,242
Less: Divds.	320,000	......
Deficit for year	42,706	*121,242
*Surplus.		
Earnings per Share	$0.07	0.03
Paid	0.08	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$200,156	$241,145
Govt. bds. (cost)	28,571	28,571
Accts. rec.	3,862	10,652
Cost-Aid assist.	75,882	48,259
Supplies	181,386	175,089
Total curr. assets	489,817	503,716
Prep. & def. chgs.	16,417	8,617
East Sull. shs.†	*551,576	532,581
Misc. invest.	60,669	59,628
Mining ground	4,070,748	4,070,498
Plant & equip.▲	279,309	282,404
Total assets	5,468,586	5,457,444
Accts., etc., pay.	102,014	79,898
Taxes payable	18,893	840
Total curr. liab.	120,909	80,738
Mtge. pay.	40,428	42,759
Capital stock	4,000,000	4,000,000
Capital surplus	361,384	361,384
Earned surplus	945,815	972,563
▲After depr. of	932,392	844,913
†No. of shs.	1,564,993	1,558,293
*Mkt. value was $8,294,463 in 1949.		
Working capital	368,908	422,978

OPERATING STATISTICS

	1949	1948
Tons milled	182,010	145,907
Average recov.	$8.69	$7.59
Ore reserves, tons	613,310	607,425
Grade $35 gold)	$8.70	$8.66

BELGIUM GLOVE & HOSIERY CO. OF CANADA reports a consolidated net profit for the year ended Jan. 31, 1950 of $66,840, down sharply from the previous year's $147,280. Although sales volume and gross revenue were higher, a marked increase in operating expenses was experienced, states President P. Cohen.

Moncton, N.B. store was opened in June, 1949 and a western Ontario chain of five stores, in Hamilton, Brantford, Kitchener, Stretford and Woodstock, was acquired in October. These are now being operated under the company name. In March, 1950 a store was opened in Vancouver, B.C.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1950	1949
Gross revenue	$739,185	$785,583
Net earnings	126,898	241,772
Less: Depr.	17,232	9,768
Income tax	42,826	84,724
Net profit	66,840	147,280
Less: Pref. divds.	14,785	15,234
Com. divds.	30,000	30,000
Surplus for year	22,055	102,046
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.52	$9.96
Paid	1.00	1.00
Common: Earned	1.04	2.64
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1950	1949
Cash & Dom. bds.	$146,223	$197,200
Accts. rec.	22,487	11,678
Inventories	179,969	232,553
Total curr. assets	348,679	441,431
Prep. exp.§	5,214	5,121
Ref. EPT	80,470	99,621
Fixed assets*	307,989	261,600
Total assets	742,352	807,773
Total curr. liabs.	52,567	136,674
Mtge. pay.	49,905	53,987
Capital stock	320,700	320,700
Capital surplus	7,488	6,861
Pref. sh. cap. surp.	29,300	29,300
Earned surplus	282,392	280,251
*After depr. of	149,364	132,132
§Incl. in curr. assets in co's accounts.		
Working capital	296,112	304,757

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- Cosmetics
- Stationery
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Corner Brook, Province of Newfoundland

CANADA GREAT BRITAIN AUSTRALIA SOUTH AFRICA U.S.A. NORWAY SWEDEN

What's Ahead for Island's Secondary Manufacturing Firms?

Here's Problem They Face In Competition and Costs

ST. JOHN'S — Will secondary manufacturing industries in Newfoundland be forced out of business through competition from mainland products?

Secondary manufacturers here would like to know the answer.

Since the island became the tenth province, secondary industry here has had a difficult time. Five small industries have gone out of business.

Union with Canada posed three major problems for secondary manufacturers here:

(1) Protective tariff walls between Newfoundland and Canada were broken down overnight, opening the way for mainland producers to send their goods unchecked into the island market. Clothing from Quebec and other items from other provinces poured into Newfoundland and the competition proved difficult for local manufacturers to handle.

Policy of past Newfoundland governments was to impose a protective tariff on all goods competing with Newfoundland secondary industries, and these came high—65% in some cases. Under this protection the industries prospered, but when it was taken away they were in no position to meet the resultant competition.

(2) Because of Canadian import controls and high customs tariffs on certain goods, many manufacturers here had to shift from sources of supply of raw material in the United States to new sources in Canada, and in many cases new prices were higher.

Newfoundland manufacturers have always had to import all their raw materials from the outside. By judicious buying all over the world, they managed to keep their prices down to within easy reach of competition coming in under the protective tariff. But when tariffs were removed and they were forced by regulation to buy chiefly in Canada, it became difficult for them to keep prices as low as their competitors. The fact that all raw materials have to be imported is a constant bugbear so far as keeping costs down is concerned.

(3) Finally, there came Federal taxation. Secondary industries in Newfoundland had to completely change their accounting systems to take care of Canadian income and other taxation. They had to cope with higher taxes, pay-as-you-go, the 8% federal sales tax and other excise taxes. All of it adding to final costs.

All these things, naturally, caused furrowed brows among the secondary manufacturers. But there was another worry. Because everything had to be shipped in, and because they had a restricted market in which transportation was meagre and expensive, transportation costs were high. In addition production was low, thus the per unit cost high. It all put them at a disadvantage so far as competitive prices were concerned.

What They Manufacture

Secondary manufacturers here produce creosote, ice cream, furniture, brick, processed meats (hams, bacons, etc), boats, lime, flavor essences, oiled clothing for fishermen, paper bags, paper wrappers, tinned goods, candy, biscuits, bedding, margarine, marine engines, stoves and similar iron goods, nails, paint, cigarettes and tobacco, clothing, woolen goods, aerated waters, cordage, boots and shoes and a few other items. Altogether they employ 3,000 workers and have an annual turnover of $23 millions—and that isn't hay in a province where the biggest industry is worth only $30 millions annually.

Immediately Newfoundland joined Canada, all these manufacturers struck heavy going. One boot and shoe plant was closed, and the other is hitting strong competition. An underwear plant has gone out of business. A mattress manufacturer has closed up, although another in the same line is doing very well. The paper bag manufacturer has closed up. A clothing factory has curtailed operations, and the tobacco factory is having trouble. Sawmills, woodworkers, foundries and clothing factories are all losing orders. Printers find a drop in sales as some job work goes to plants in the Maritimes.

It's not all bad, however. Some plants may move into the Maritime market in the future. They could do it now, but as yet haven't got the production. But once things get organized it is possible that Newfoundland cordage and other items will find a sale in Nova Scotia, New Brunswick and Prince Edward Island. The United Nail & Foundry has bought a plant in Nova Scotia and is selling direct to Maritimers.

How Business is Moving

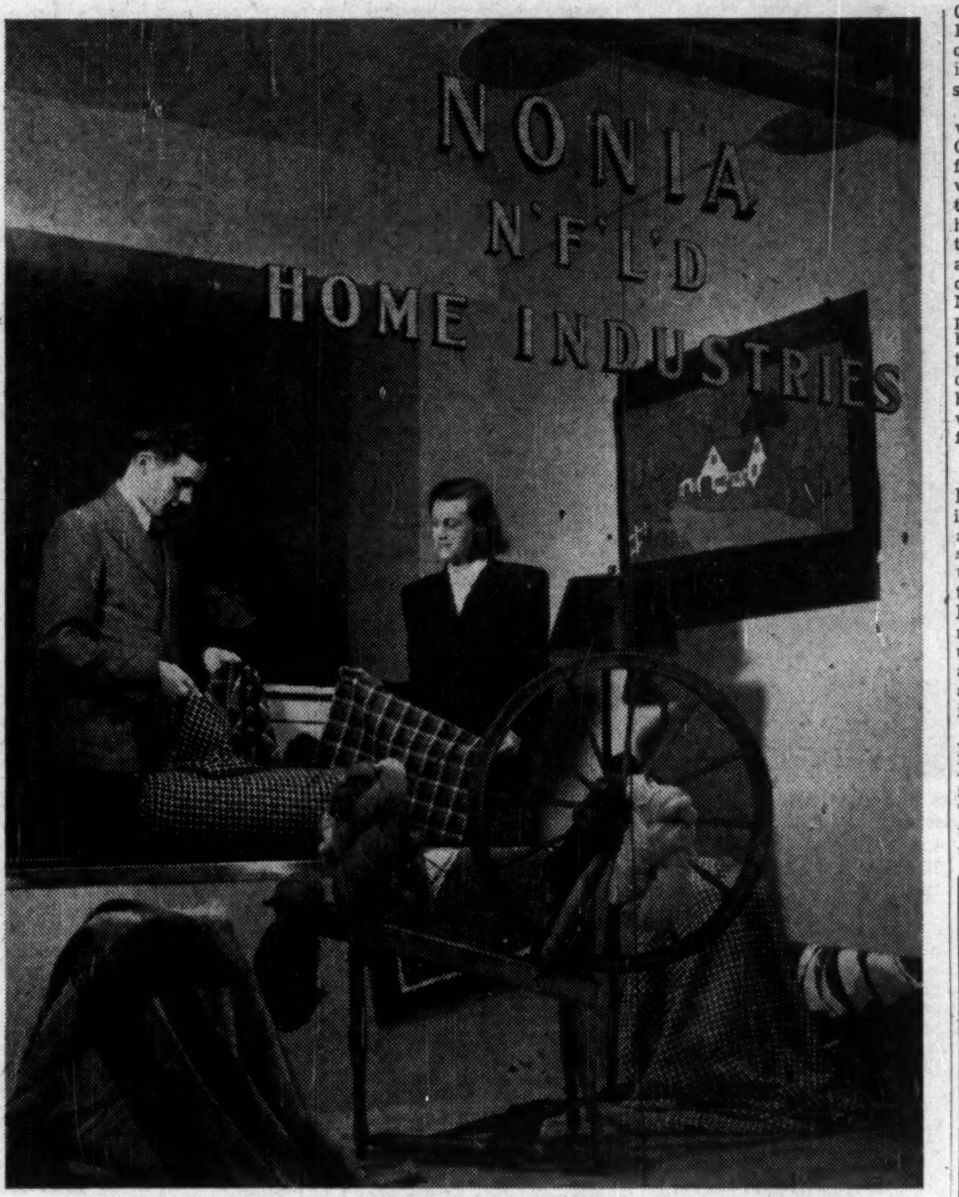
It works the other way round, too, and this gives an indication of the kind of competition the Newfoundlanders are meeting. A biscuit manufacturer in the Maritimes says he is tripling his business in Newfoundland; a stove manufacturer says he's more than pleased at the number of increased orders he has received; a coarse woolen manufacturer says he is doing a much better business.

Maritime manufacturers of candies, textiles, boots and shoes and other products are all getting more business from Newfoundland, and most of it has been taken away from Newfoundland manufacturers. The market for Canadian goods in Newfoundland is reported to have been boosted by $45 millions since union, and some of this belonged to the secondary industries here.

Besides this competition, another factor has come up which has put the Newfoundland secondary manufacturers at a disadvantage. In the past all goods imported into Newfoundland came through St. John's, and this put the locally made product on a level with imported goods so far as distribution throughout the island was concerned.

But now businessmen in Newfoundland outports are buying their goods through centres more contiguous to the mainland, and because of shorter freight hauls they are getting them cheaper than before. In addition, some south and west coast merchants are buying in Halifax and other mainland ports and bringing the goods in by their own schooners, thus lowering transportation costs.

Local manufacturers can't handle this, and they have suggested freight rates in Newfoundland be lowered so secondary industries here would be on a transportation scale which would enable them to combat this development to some extent. A sort of "Newfoundland Freight Rates Act" like the Maritime Freight Rates Act.



Products of the home and small plant, particularly knitted and woven goods, seem destined to play a large part in Newfoundland's expansion of secondary manufacturing industries. Many of the products are aimed at the growing tourist trade of the tenth province.

None of this, of course, came as a bolt from the blue to Newfoundland manufacturers. It was foreseen long before union was consummated and the Associated Newfoundland Industries Ltd., (ANI) an association of secondary manufacturers here, took action right at the start to make the transition as easy as possible.

Even before the Newfoundland delegation which negotiated the terms of union went to Ottawa, ANI had retained H. Carl Goldenberg, lawyer-economist, to look into the difficulties facing secondary industry in Newfoundland and prepare a brief for the delegation suggesting possible ways of overcoming the looming problems. Among the suggestions were:

(1) special protection against mainland competition be given Newfoundland industry for a short period after union;

(2) special short term exemptions from certain taxes; and

(3) special freight rates for Newfoundland.

The first of these was considered to be restraint of trade and wasn't even considered by Ottawa. The second was considered and rejected; the third is still more or less in the mill.

In Terms of Union

As a result of this brief a special Canadian Committee was sent to Newfoundland from Ottawa to look at secondary industries, and result was written into the memorandum accompanying the union terms:

"It is recognized that there will, inevitably, be some dislocation of Newfoundland's secondary industries as a result of confederation. The extent of such dislocation, however, is difficult to determine, since much will depend on the individual approach to the problems that is made by the management and owners of the industries concerned.

"The Canadian Government will do all that it can to assist secondary industries in Newfoundland in their efforts to meet such problems as may arise. The extensive facilities of the Department of Trade and Commerce will be available to assist in procurement of raw materials from abroad. The Department will continue to maintain an office in St. John's for at least two or three years, and longer if necessary.

"The Canadian Commercial Corporation, which carries the responsibility of purchasing for the armed services, will maintain a local representative in Newfoundland and every effort will be made to ensure that an appropriate volume of purchases for government account will be made locally.

"Further, the Department of Trade and Commerce will establish at Ottawa a committee of senior officials to work as a team to ensure that special inquiries and problems of Newfoundland receive as prompt and effective attention as possible."

It had been hoped by ANI that the Canadian Government would give them a more tangible form of assistance, and manufacturers have been heard complaining that Ottawa has not done very much to aid secondary industries.

It was pointed out that the above moves would be no more than a help over the hump and would not in themselves be sufficient to enable local firms to keep operating should they find it impossible to do so without the aid.

What Ottawa Did

But regardless of the gripes about the type of aid given, Ottawa took fast action in keeping its part of the bargain. Hardly was the ink dry on the union terms when a special committee on Newfoundland secondary industries was set up in Ottawa under W. F. Bull of the Department of Trade and Commerce. This committee is still working and is made up of members from the departments of Trade and Commerce, External Affairs, Transport and Public Works, the Canadian Commercial Corporation, RCMP and King's Printer.

Almost immediately things began to happen in Newfoundland. The Department of Public Works began looking at Newfoundland-made furniture to see if it was suitable to furnish federal offices in the new province. The Department of Transport began looking for sources of services and supply for the CNR and air services at Goose Bay, Gander and Torbay airports. An office of the Canadian Commercial Corporation was opened in St. John's by Gordon Manuel and specifications of armed forces clothing were sent to local manufacturers together with invitations to tender.

As things progressed, however, it was found that Newfoundland manufacturers' tenders to supply goods to various government departments were invariably higher than those submitted from other sources. To overcome this, the Ottawa committee agreed that Newfoundland tenders would be allowed a preference of 15% over those quoted from other parts of Canada. In this way Newfoundland firms began to get more orders from the government, but in some cases the tenders were still high.

In at least one case, Ottawa went even further than that. One particular industry here found it impossible to compete with two big mainland competitors who were shipping goods here. Everyone concerned got together and it was finally arranged that the mainland producers would stay out of the Newfoundland market for a year provided the Newfoundland firm bought its raw material from them. This protected the business of the Newfoundland industry, but Newfoundland consumers were forced to pay a higher price for the product.

What Remains to be Done?

Even with all this, Newfoundland industries are still finding it difficult to meet all competition, and some manufacturers want still further help. But Ottawa is unprepared to go any further than helping straighten out problems as they occur. The Department of Trade and Commerce is unwilling to anticipate problems and take action before they occur, as many manufacturers here feel it ought to do.

The secondary industries of Newfoundland, however, are not lying back waiting for Ottawa to solve their problems for them. They are vigorously attacking on the home front. All firms have undergone a rigorous period of retrenchment, tightened up production and cut costs to the bone.

At the same time an extensive advertising program, with the help of the Provincial Government, is getting under way to urge Newfoundlanders to buy more locally made products.

The directors of ANI are now considering a suggested program for the assistance of local industry. As a result some means may be devised whereby some of the present strain will be lifted off the shoulders of the manufacturers.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ONTARIO BEAUTY SUPPLY CO., Hamilton, Ont., reports a loss of $45,416 in 1949, compared with a profit of $40,937 in 1948. This was due, states President R. A. Armstrong, to a continuing fall in sales volume from the 1946 post-war peak and general increased costs of services and distribution.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	■$53,836	$30,820
Less: Deprec.	2,325	1,530
Mtge. int.	......	223
Taxes	†9,577	11,200
Add: Asset sale pf.	......	23,070
Invest. sale pf.	1,168	......
Net profit	■45,416	40,937
Less: Pref. divds.	15,000	16,500
Com. divds.	......	6,000
Surplus for year	■60,416	18,437

■Loss or deficit.
†Credit.

Earnings per Share and Dividend Record:		
Pref.†	d$3.03	$2.73
Pref.*	....	1.35
Paid	1.00	1.00+0.10
Common	†d1.01	■0.35
Paid	....	0.10

†Before (■after) participation.
*Maximum available for year under participation clause.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$780	$55,055
Accts., etc., rec.	134,005	153,020
Inventories	163,170	192,501
Total curr. assets	297,955	400,576
Misc. assets▴	8,359	16,863
Fixed assets*	8,009	8,959
Total assets	314,323	426,398
Bank advance	14,836	33,563
Accts. & tax. pay.	35,357	47,295
Other curr. liabs.	4,383	25,457
Total curr. liabs.	55,076	106,315
Capital stock	40,000	40,000
Earned surplus	219,447	280,083
*After depr. of	15,482	13,180
▴Incl. ref. EPT	7,257	9,489
Working capital	242,879	294,261

CITY OF SHERBROOKE, Catholic school commission has sold $145,500 2¾% bonds due May 1, 1951-60 and $204,500 3% due 1961-70 for 97.67 to A. E. Ames & Co. and McTaggart, Hannaford, Birks & Gordon. Net average interest is 3.186%. Proceeds are for school construction. Net consolidated debt at June 30, 1949 was $1,390,000 for which Provincial Secretary will pay grants totaling $200,000. Population, 48,686.

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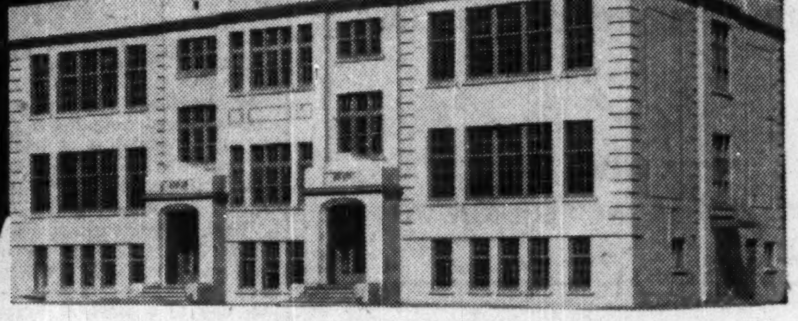
St. John's, Newfoundland.
Architect: Mr. T. A. Lench, St. John's.
General Contractors:
McNamara Construction Co. Ltd., Toronto, Ont.



MACPHERSON ACADEMY, St. John's, Newfoundland.
General Contractors: Concrete Products (Nfld.) Ltd., St. John's.

The Steel frames of many of Newfoundland's buildings—large and small—have been fabricated by Dominion Bridge or Robb. We illustrate two examples.

With 168 years' combined experience in steel fabrication and erection, plus great manufacturing resources, "Dominion Bridge" and "Robb" are in a position to offer a complete structural service . . . ranging from the smallest warehouse buildings to the largest industrial plants.

Divisions: Structural, Boiler, Mechanical, Platework, Warehouse.

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ASSOCIATED WITH
PLANTS THROUGHOUT CANADA
ROBB ENGINEERING WORKS
(ESTABLISHED 1843)
AMHERST • NOVA SCOTIA

Newfoundland Looks to Natural Resources for Progress

Major Program Being Pushed To Expand Fisheries Markets

Now employing more than 30,000, Newfoundland looks to expansion and stablization of fisheries as a major step in economic development. Frozen fish processors last year handled more than 24 million pounds of fillets and dressed fish.

By RUPERT JACKSON

This is Newfoundland's year of investigation. Next will be years of development.

The events of the past few years have proved that Newfoundland can no longer exist on the salt codfish economy of the past, and the provincial government under Premier J. R. Smallwood has embarked on what the Premier calls a "make her or break her" program of investigation and development of all the island's natural resources, with main emphasis on development of the fisheries.

Whole aim of the new program is to see to it that the provincial economy will be no longer dependent on the comparatively cheap salt codfish product selling to fluctuating markets in Europe and elsewhere, but will be spread over other branches of the fishery and on other industries.

The program has been needed for decades, But it is only now getting under way mainly because previous governments couldn't afford the cost. Now, it being paid for out of the surplus account of $40 millions built up before union. Before it is finished, it is estimated total cost will be over $10 millions, spent over a period of years. But when it is over Newfoundland may well have made history.

To aid in the project the Government has enlisted the aid of the Federal Government, the International Basic Economy (Technical Services) Corp. (a Rockefeller interest which will carry out an economic survey of Newfoundland this year, and when the survey is over endeavor to find outside capital willing to come into Newfoundland and develop any interesting finds which may turn up), the Power Co. of Canada, an Icelandic fishing firm, and a magnetometer-equipped plane for an aerial survey of an area at the bottom of Notre Dame Bay for possible mineral deposits.

Begin Fishing Studies

Initial stages of the program began in May, when the Government brought a bill into the Provincial Legislature guaranteeing loans of almost $700,000 to four fish firms for experiments in reduction of fish to fish meal. Another loan of $250,000 was guaranteed to Richard, Ltd., for herring exploration.

Richard, Ltd. is a newly formed firm of Icelanders and Newfoundlanders, backed by the Government, and its mission in life is to investigate the possibility of huge bodies of herring believed to run in the deep waters off the south and northeast coasts of Newfoundland. If the fish are there a new aspect to the fisheries of Newfoundland and Eastern Canada may be opened up.

In conjunction with this investigation, Richard, Ltd. and Herring-Un Ltd., a Newfoundland firm, are experimenting with various types of herring gear to determine the best methods of catching herring in deep water. Presently Newfoundlanders depend on old-fashioned, shallow water gill nets.

But while waiting for the herring aspect of the program to develop, other firms in Newfoundland, with government help, are experimenting with methods of reducing fish of all kinds to fish meal. Backed by the Government three Newfoundland firms— Andrews Labrador Fisheries Ltd., Fishery Products Ltd. and Olsen Whaling & Sealing Ltd.—are all looking to fish reduction as an important future industry in Newfoundland.

Each of these firms is going into the fish meal business this year, developing new processes and improving old ones. All types of fish, including fish offal from Fishery Products' fresh fish plant at Burin and from salt cod fishermen's stageheads, are being used in the experiments.

If these experiments pay off, and there is no reason to doubt but they will, Newfoundland will have two new major fishing industries instead of two minor subsidiary fisheries.

Develop Other Branches

At the same time another program of experimentation has begun aimed at modernization and development of other branches of the Newfoundland fisheries. Right now statistics show that about 30,000 Newfoundland fishermen are producing only 40 cwt of fish per man through all methods. They can't be prosperous on that.

The province hasn't kept up with the times in fishing techniques. Although the fishermen are the hardest working in the world, they still depend on small boats with a small radius of operation, handlines, hand trawls and cod traps.

At the same time the fisherman takes codfish only, throwing all other types overboard. He brings his codfish ashore, salts it and dries it by methods handed down over the centuries. Now it's time for a change. The days of the small boat, handlines and jiggers and cod traps are gone. The days when the whole economy of the province can be supported by salt codfish alone are also over.

This year new methods will be tried. New types of fishing will be attempted, new fishing grounds looked over. Fresh fishing will be subjected to a major scrutiny.

First steps in this program have already been taken. A young official in the provincial fisheries department, has just returned from a trip to most of the other fishing countries of the world, where he looked at boats, engines, gear and fishing methods. He talked with fishermen and with fish processors. Everything he learned will be tried in Newfoundland, if necessary adapted to local conditions.

Try Icelandic Methods

Meanwhile, when they get time out from their herring investigations, Richard, Ltd., will try Icelandic fishing methods on the fishing grounds of Newfoundland. Nova Scotia longliners— a type of fishing trawler—will test their methods in the deep waters off Newfoundland's north east coast.

When the modernization is completed, fishermen will be equipped with bigger, faster boats which will enable them to go on longer voyages out to sea, to seek out the fish instead of waiting for the fish to come to them; and the bigger boats will also enable them to sail from their home ports to the fishing grounds, and then to a fresh fish plant.

Basic requirement of this plan is already in position. Commercial fresh fish processors have fresh fish plants strategically located all round Newfoundland. More by chance than by anything else, Newfoundland's fresh fish plants are scattered round the coasts in such a way that at least one of them is within reach of almost every fisherman in Newfoundland.

Thus, a fisherman putting out of St. Mary's Bay can catch his fish and bring it to a fish plant at St. John's, or go across Placentia Bay to a plant at Burin. A man fishing out of White Bay can bring his fish to Englee. That's the way the fresh fish business has grown.

The Government's Plan

Now, in broad outline, here s the government's fresh fish plan

It is useless to build up a big fleet of dragger trawlers to supply fresh fish plants. That would increase the production all right, but it would decrease the number of fishermen, resulting in an even bigger problem: what to do with the men thrown out of work?

The thing to do, says the government, is to have the fishermen fish independently as they do now; but instead of having them bring the fish ashore and salt it and dry it, have them bring it to the fresh fish plants, where they would sell it for cash on the barrel-head instead of getting the money for their fish when the season is finished and the catch is sold, as is now the practice.

At the same time, bigger boats and more modern gear would give them a wider range and increase their production, not only of cod but of other fish as well.

That's the scheme; how it will work out is something else again. The next few years will tell the tale.

What About Markets?

Taking up where the government leaves off, some businessmen in Newfoundland go beyond present plans and foresee a program of development of fish markets. The argument is that it's not much good producing more fish if it can't be sold.

These businessmen assume the fish has been brought into the fresh fish plant and processed. They assume production is high and there's plenty of fish to sell. All that remains is to market it.

They suggest that the fresh fish plants, in conjunction with the government, work out an advertising program to cover all North America, advertising fish— not just Newfoundland fish, but all fish—to create a demand.

Then, to fill the demand, it is suggested the fish be brought from the various fish plants by fast refrigerated boats to central points on the Atlantic coast of Canada and the United States. Here fast refrigerated trains would pick up the cargo and transport it across the two countries, deep into central Canada and into the mid-western states of the United States.

Having got the fish that far, it is then suggested that one of the big appliance firms be contacted to supply several thousand refrigerated show cases, which would be rented for a very nominal fee to retailers where the fish is going to be sold. The case could be used for meats or any other perishables the retailer wished to display, the only proviso being that some Newfoundland fish be displayed in the case at all times.

Thus, as is seen here, fishermen in larger boats would catch the fish, bring it to the fresh fish plant to be processed, then it would be brought to market by fast boat and train, and finally end up on the customers' table via the rented showcase at the mid-western U. S. A. or central Canadian retailers'.

That program will cost several million dollars, but Islanders argue it will be worth it in the long run. A start has already been made through the government's modernization and development of the fisheries program, and confidence is expressed that although many difficulties would be encountered, such a program could be worked out, to the benefit not only of Newfoundland but to the Maritime Provinces and the Gaspe coast of Quebec as well.

Seek More Hydro Power

Development of the fisheries is not the only project in Newfoundland's program for this year, however. Another big scheme in the offing is the investigation of south coast rivers as a source of water power, such power to be combined with timber from Labrador for a paper mill on the Isthmus of Avalon.

The government has made arrangements with the Power Co. of Canada to carry out a thorough investigation of the four main rivers of the south coast and the Terra Nova river which empties on the east coast. If sufficient power was found in these rivers, aim would be to bring it to a central point to be used to power an industrial site.

Such a central point in this case would probably be Arnold's Cove or Southern Harbour, on the Isthmus of Avalon.

These two places would be the best points because both are near St. John's and have both rail and road connections with the capital, so that any industry sited there would not have to be self-contained. The waters of the bottom of Placentia Bay are deep, permitting construction of a seaport which would be ice free all year round.

If the scheme works out, it is thought possible that by combining south coast power and Labrador timber a paper mill at Arnold's Cove could produce newsprint, sulphite pulp or bleached sulphate for fine papers —perhaps all three. It might also be possible to construct a mill at the same site for the smelting of base metals from the mine at Buchans or any other minerals which may be found in a mineral survey which also gets under way this year.

Plan Survey on Minerals

This mineral survey will be carried out by a magnetometer equipped plane in the area of the bottom of Notre Dame Bay to Buchans in central Newfoundland. If the plane finds anything which seems worth while, ground diamond drill parties will go in on foot.

Mineralization of the area has already been proved. Notre Dame Bay was once the world's third largest copper producing area. If anything is found, outside capital will be encouraged to come in to develop it.

All this is going on provincially. At the same time, under the Terms of Union, the Federal Government is gathering data on Newfoundland and lending its services in every possible way to help the province in its development plan.

But in the words of Premier Smallwood, the Province of Newfoundland cannot wait for the Government of Canada to do all its work. He feels it is essential that Newfoundland begin her development as soon as possible. Therefore, the province is beginning its work this year.

To help the government gather its facts and to point the way for the development program, the services of International Basic Economy (Technical Services) Corp. have been engaged to carry out an economic survey of the main industries of the province, and to see if any new industries can be developed. This survey has already been begun, and if anything interesting is turned up the IBEC will either invest its own

(Continued on page 23)

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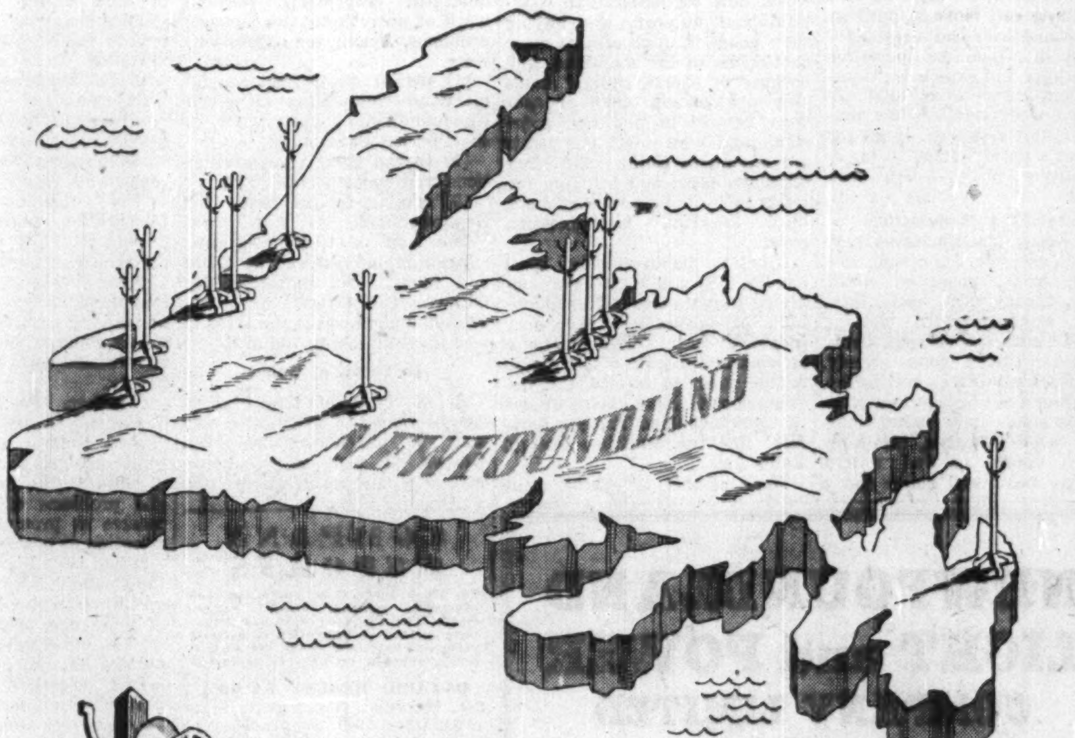

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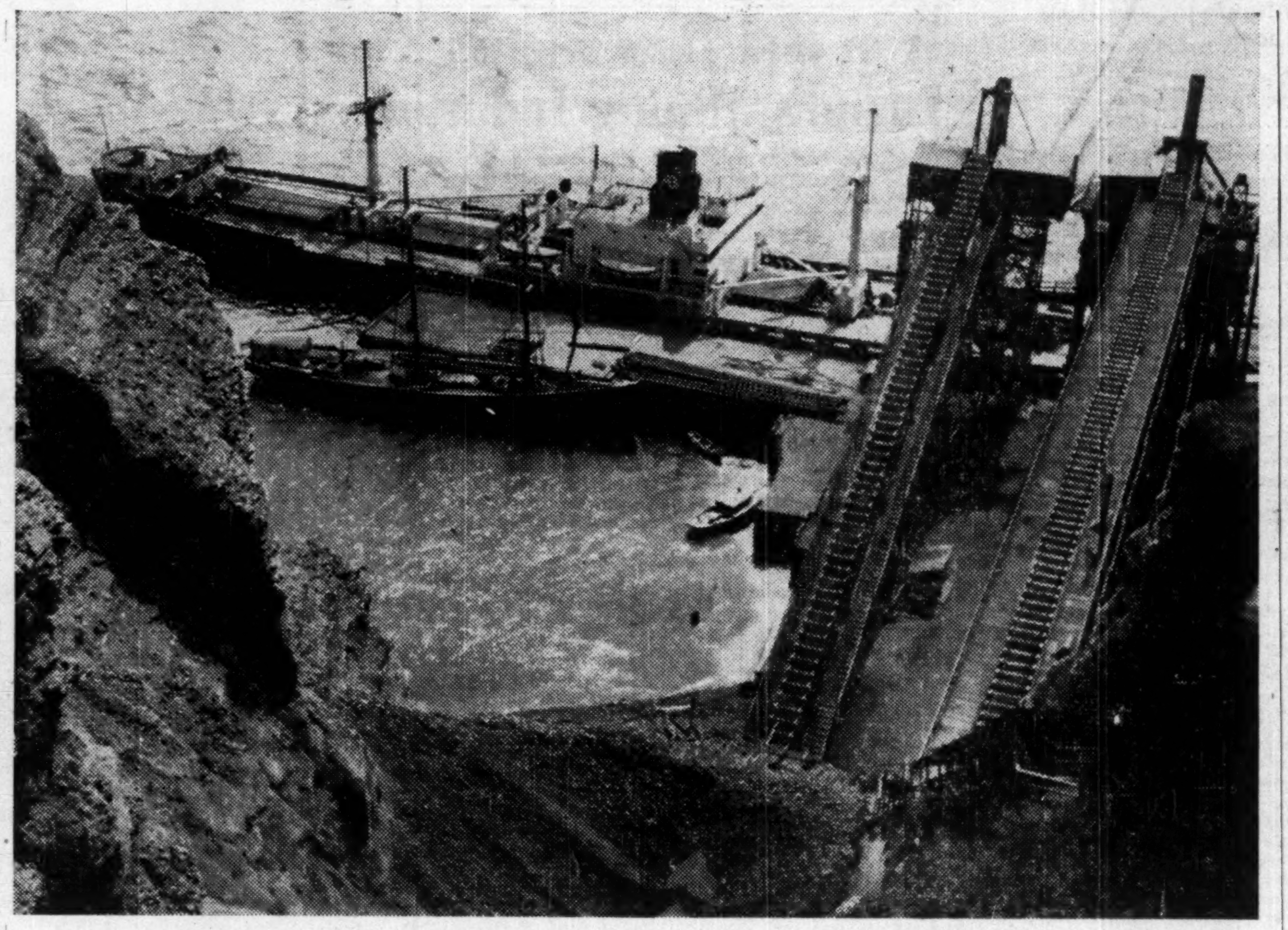
Minerals Have Long Played Big Role in Island Progress

Base Metals, Fluorspar, Iron in Lead

There's 175 years of history behind Newfoundland mining operations. What's the record? And the prospects?

Claude K. Howse, Newfoundland government geologist, recently told the story in an address before the Prospectors & Developers Association. Here is a digest of his address:

By CLAUDE K. HOWSE



Iron ore is a major Newfoundland contribution to Maritimes' economy, providing employment for more than 2,000 in the island. Dominion Steel & Coal Corp. carrier Lapland is loaded and ready to leave Scotia Pier for Dosco's Sydney Mills with ore from Dominion Wabana Ore Co's three beds under offshore areas of Conception Bay.

On the entry of Newfoundland into Confederation with Canada in 1949, the per capita value of mineral production in Newfoundland was as great as that for the whole of the rest of Canada.

The first mining operations were undertaken at Shoal Bay, a few miles south of St. John's, in 1778 and while there is no specific record of the undertaking it is believed to have been carried on for a couple of years and revived again in 1839 for another year or two. The ore here consisted apparently of chalcopyrite but the total production could not have exceeded more than a few tens of tons.

It was not until 1857 that the first bona fide mining operation was begun. In that year and the year previous Cyrus Field, responsible for the laying of the first trans-Atlantic cable from Ireland to Newfoundland, was examining the narrow isthmus between Trinity and Placentia Bays with a view to connecting across this isthmus the trans-Atlantic cable from Ireland to Newfoundland and the cable that had already been laid from New York to Placentia Bay. During his work he discovered, at LaManche, a vein of calcite carrying, locally, considerable amounts of galena and he diverted some of his personal finances which he had intended for the financing of the cable-laying to the operation of the LaManche mine. It is believed that the profits from this operation from 1857 to 1865 helped to finance the laying of the trans-Atlantic cable in 1866. LaManche continued in operation until 1873 and is believed to have produced in the neighborhood of 25,000 tons of hand-picked galena. An examination of the old dumps would lead one to believe that this hand-picking job was pretty thorough.

Tilt Cove, 1864

The year 1864 marks an important point in the history of Newfoundland mining. In that year Smith McKay, a Canadian prospector, went to the Notre Dame Bay area on the recommendation of Sir William Dawson, who predicted the occurrence of copper ores in that area because of the similarity of the Ordovician volcanics with those of the Southeastern Quebec area. McKay was reported to have been stormbound while trying to get around Cape St. John in a small boat and had to put in at Tilt Cove for the night.

In the fisherman's shack, while sheltering there for the night, Mr. McKay saw a piece of high grade chalcopyrite ore children had picked up on the hill a short distance from the shack.

Within a couple of years two sizeable operations were begun at Tilt Cove, one known as the West Mine and the other as the East Mine, and production continued there on a fairly considerable scale almost continuously until 1918. The ore from the West Mine after hand-picking yielded between 8 to 10% copper and the East Mine about 4% copper. The East Mine ore was, however, a massive pyritic ore and considerable amounts of pyrite were shipped to Swansea for the manufacture of sulphuric acid. The ores are also said to have contained 1/10th ounce of gold per ton and the old records show that as much as 7,000 ounces of gold were produced annually in some years. As many as 900 men are said to have been employed at one time in the heyday of Tilt Cove. Following the spectacularly successful development at Tilt Cove a considerable amount of prospecting was undertaken in the general area and within a few years a number of other important discoveries were made.

Other Copper Discoveries

The first copper find was at Baie Verte about two miles from Tidewater where mining started in 1869 and continued intermittently until 1907. In 1874 a discovery was made at Betts Cove, eight miles southwest of Tilt Cove. Here smelting furnaces were erected in 1877 and mining operations continued until 1885 when a cave-in occurred. It is said by some of the old miners that the cave-in followed some shaft pillar robbing while the management was endeavoring to secure enough financing to do development work on some high grade ore bodies.

No serious attempt was however made since that date to reopen Betts Cove.

The next development in the Notre Dame Bay area was the Little Bay Mine which started operations in 1878 and continued until shortly after the turn of the century. Little Bay has the distinction of being the deepest mine in Newfoundland, with the main shaft going to a depth of 1,400 feet. Operations were discontinued because of the difficulties of hoisting, pumping and other engineering difficulties rather than lack of ore. Smelting furnaces were erected at this point as well and an examination of the old dumps shows that the Cousin Jacks were as thorough in their hand-picking operations here as they had been elsewhere.

In 1875 the Pilley's Island iron pyrite deposits were discovered but were not developed until 1889. Within the next ten years over 300,000 tons of pyritic and cupriferous ore were shipped to New York. From 1901 to 1908 the mine was again reopened and 225,000 tons of pyritic and cupriferous ore were shipped. Operations closed down because of faulting of the orebody and the property was allowed to lie idle until 1918 when a diamond drilling program was undertaken which within two years had relocated the fallen section of the old ore body and indicated reserves in the lower part of some 600,000 tons, part of which is pyritic and part cupriferous. In my opinion Pilley's Island warrants further detailed investigation by diamond drilling

It was not until the 1890's that the presence of workable deposits of hematite iron ore was suspected at Bell Island in Conception Bay. The stories of the discovery of these deposits are interesting.

A killick is a home-made anchor consisting of two wooden crossbars or claws with a heavy rock enclosed by four green sticks inserted in each of these crossbars and tied together at the top, thus holding between them the rock which forms the weight for the killick.

The fishermen of Conception Bay found while landing occasionally at Bell Island to boil the kettle that not only were some of the rocks very heavy but they broke into shapes which allowed them to fit very neatly into the killick stones. Also, some of the more enterprising fishermen loaded their boats with this heavy rock and took it across the bay to Harbor Grace and Carbonear for the larger vessels which at times required ballast.

Conflicting stories tell of how some of this ballast was thrown out on a pier in one case in St. John's and in another case in Bristol, where it was spotted by a mineralogist who was sufficiently curious to have the rock analyzed for its iron content.

In 1892 operations were begun on the surface exposures at Bell Island. By the end of the nineteenth century production had reached some 300,000 tons a year and sufficient was known about the character of the deposits to justify driving submarine slopes. This work was undertaken originally by the Dominion Steel & Coal Co. and the Nova Scotia Steel & Coal Co. In the early days, some 300 Chinese were imported for the open pit operations as there was not sufficient labor supply in Newfoundland to meet the requirements. Today, the capacity of Wabana is of the order of 6,000 tons per day and present operations are limited solely by the demand for iron ore. The devaluation of the British pound in 1949 and the United Kingdom's policy of trading within the sterling area unfortunately lost the market for half the 1949 production and in the present year we are faced with a 50% reduction in operations, Sydney being the only customer presently taking substantial amounts of Wabana ore.

Mining is 100% submarine with some of the workings more than three miles from the deckhead. Four slopes have been run from locations on Bell Island to underground loading pockets, the longest slope being that of No. 3 mine, practically 12,000 feet. From the loading pocket at the foot of each slope run haulage levels. Mining is done by the room and pillar method with rooms driven 20 to 25 feet wide and headway 18 feet wide.

Two Slopes In Operation

At present only two slopes, Nos. 3 and 6, are in operation and it is unlikely that Nos. 2 and 4 will be reopened. It is planned to tap the ore in the vicinity of their recent operations from No. 3 or No. 6 mine. Nos. 3 and 6 mines have mechanical loaders and drag scrapers and practically all the ore is loaded by these methods. A Joy loader has just recently been installed in No. 3 mine and expectations for increasing output and decreasing costs with the Joy loader are good.

Hoisting is done at No. 3 mine by means of 20-ton ore cars with balanced haulage. The hoisting speed is 2,800 fpm. At No. 6 mine six four-ton cars are used hoisting 24 tons per trip to a rotary tipple into which the six cars are dumped as a unit without being unattached from the hoisting cable. At the bankheads the ore comes through crushers to bring it to blast furnace size (minus five inches) and then over picking belts where rock is removed and taken to the dump. From the picking belt the ore goes into two-ton ore cars which are hauled by an endless belt surface tramway to the loading piers on the south side of the Island or to the stockpile.

It is hoped that the present surface tramway system and possibly the entire hoisting system of the mine may be replaced with an endless belt conveyor system. About 40 miles of steel wire rope are now used in the various haulage operations. From the surface tramways the cars are dumped by means of a tipple into the loading pockets at the piers.

At the Scotia pier the loading pocket bin has a capacity of 65,000 tons. Two tunnels driven underneath the storage bins lead to two conveyor trestles over which the ore is conveyed to the load tower at the face of the pier by two bucket conveyor lines. At this pier the combined capacity of these two bucket conveyor lines is in excess of 6,000 tons per hour and a 10,000-ton ship can be loaded in three hours, including time required to move the ship in order to bring the various loading hatches underneath the loading tower chutes.

Base Metals At Buchans

In 1905, the Harmsworth paper interests of England established a mill at Grand Falls on the Exploits River and secured a concession for 99 years on some 2,000 square miles of timber country, which concession gave them also the mineral rights. A prospecting program was begun and in that year Matty Mitchell, a Micmac Indian, discovered in the bed of Buchans River running into Red Indian Lake and about four miles from the Lake, some lead, zinc and copper ore intimately mixed. Some development work was undertaken on the deposits but it was soon determined that there was then no known way of separating the very intimate mixture of galena, sphalerite and chalcopyrite.

It was not until 1925 that H. A. Guess of the American Smelting & Refining Co. successfully evolved a method of separation and the American Smelting, by agreement with the Anglo-Newfoundland Development Co. who held the mineral rights, began a development program which brought Buchans into production in 1927. When American Smelting & Refining decided to begin the development of what is now known as the old Buchans ore body, they initiated a thorough program of surface prospecting augmented by geophysical prospecting under the direction of Hans Lundberg in the general vicinity of the discovery. Within a short time two additional ore bodies had been discovered, the Lucky Strike and the Oriental and these two ore bodies have provided the greater part of the Buchans production to the present time.

In 1948 the company was successful in locating further sub-

(Continued on page 22)

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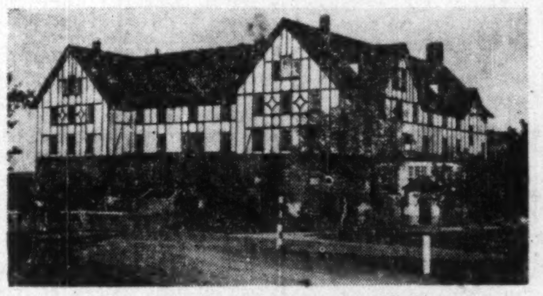

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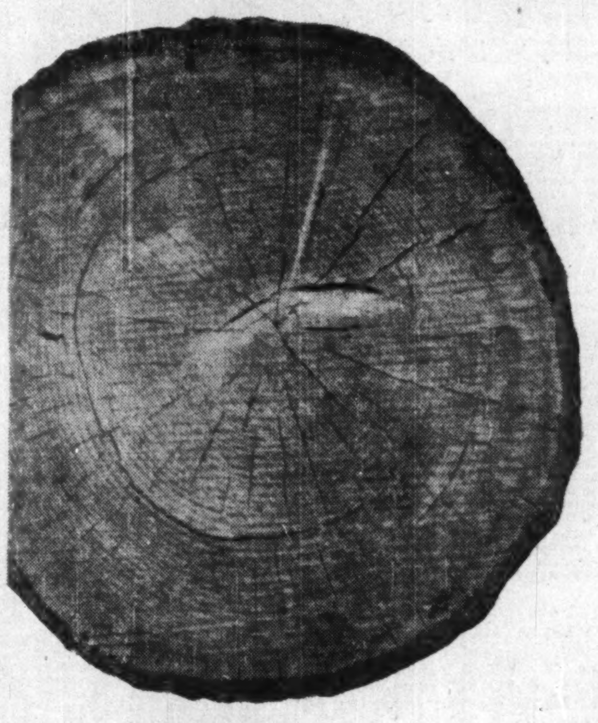

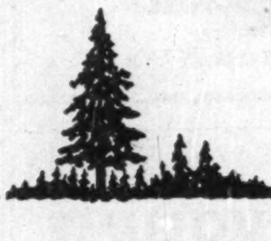

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Island to Expand Drive for Tourist Industry

Fishing, Game And Scenery Big Attractions

Plans were being made this spring for a complete reorganization of the tourist trade in Newfoundland. Federal tourist and travel director D. Leo Dolan was due in St. John's to take over the reins briefly and remodel the provincial setup from scratch.

With this program in mind just what has Newfoundland got to attract tourists?

Right now the main attraction is for sportsmen, but there are many other items which interest the non-fisherman or hunter. The island is teeming with scenic beauty and historic interest comparable to anywhere else in Canada. Old world villages are dotted all round the 6,000 miles of craggy coastline, with small houses clinging precariously to rocky cliffs, seemingly held there by invisible threads, backed by stately green forests of spruce and pine, while the restless Atlantic froths and foams on the rocks below.

In these villages are found the bone and sinew of Newfoundland, the sturdy fisherman who makes his living toiling on the deep. He'll be only too glad to take a tourist for a trip to his codtrap or trawl, take him out jiggin' for cod, seining caplin or jiggin' squid. Any one of them a unique thrill for a landsman.

Brisk Business at Newfoundland Ports

ST. JOHN'S	1948	1949
Freight by water (tons)		
Inward and outward general cargo	220,000	204,513
Salt inward	22,000	22,000
Coal inward	100,000	111,000
Paper outward	40,000	35,000
Passengers		
Passengers landed from steamers	1,850	1,985
Passengers embarked on steamers	2,300	2,163
Passengers in transit and cruise	4,625	5,420
NEWFOUNDLAND RAILWAYS		
Freight (tons)		
Inward from North Sydney	63,000	76,244
Outward to North Sydney	7,000	2,000
Quantity handled within the province	....	871,756
Passengers		
Inward from North Sydney	9,000	15,372
Outward to North Sydney	10,000	19,315
CORNER BROOK		
Freight (tons)		
Inward and outward excluding newsprint	....	35,000

Coastal Steamer Trips

There's something else Newfoundland can offer that's unique.

It's a trip on one of the Newfoundland Railway (CNR) operated coastal steamers, which make round trips all round the picturesque coastline during the summer.

Longest of these trips is the Labrador run of the SS Kyle, which takes a fortnight. The Kyle stops at many settlements along the way where the visitor can see the real Newfoundland, and goes further to the rugged, almost uninhabited coast of Labrador. The round trip costs $100 in all, and while the Kyle is not a luxury liner, those who have taken the trip once, always come back for more.

For the sportsman tourist, Newfoundland offers no less than 105 registered salmon rivers, all teeming with the fightingest fish in North America. And some of these rivers are within a two hour motor trip of St. John's.

Spend Day on Water

Staying in the Newfoundland Hotel (CNR) at St. John's, a fisherman can travel to the Southeast or Salmonier Rivers, spend a day on the water, and go back to his hotel after the dusk fishing. A guide is helpful but not necessary; friendly game wardens will show an angler the best fishing holes.

For the sportsman who is seeking quality instead of quantity in his salmon, the Lower Humber is the place to go. Again, headquarters would be a hotel—the Glynmill Inn at Corner Brook. All, or nearly all, other salmon rivers have sportsmen's cabins on their banks and guides available.

For the angler who isn't interested in salmon, almost every little brook and stream in the island teems with sluggish mud trout and fighting rainbow which will smash at the lure on the first cast. In some of these ponds, one doesn't have to be an angler to catch a fish, all you've got to do is get your hook in the water—the trout will do the rest.

Hunting Thrills

People who take their vacation later in the year and go hunting for big and small game, will find their dreams fulfilled in Newfoundland. Moose are so plentiful in some areas that one cabin operator guarantees every hunter a head, or there's no cost. Caribou are available in lesser quantity. Bears also roam the wilds.

Last year some 10,000 people came to Newfoundland. This year a great many more are expected, most of them from the other provinces of Canada. Every mail brings the Newfoundland Tourist Office, headed by Miss Peg Godden, something like 100, sometimes more, letters of inquiry. But up to now she has been forced to put many off because of lack of facilities, roads and accommodation.

But it is expected that the proposed tourist development program will remedy that, and the more hopeful, tourism-conscious people here expect eventually to make the tourist trade an important source of revenue for all.

Iron and Base Metals Top Island's Mining Industry

(Continued from page 21)

stantial reserves and a new shaft is being sunk to a depth of 1,700 feet and accompanying development work is being undertaken to exploit this newest discovery which will add considerably to the life of the Buchans operation.

Buchans ore is a massive intimate mixture of very fine grained sphalerite, galena, pyrite, chalcopyrite and a little tetrahedrite. The gangue is composed almost entirely of barite which is present in up to amounts of 30%. The ore bodies occur principally in tuffs interbedded between volcanic flows and to a lesser extent in andesitic agglomerate, in conglomerate and in sheared quartz porphyry.

The Lucky Strike ore bodies lie on the axis of a westward plunging anticline. The Old Buchans ore body and Oriental lie on the northern limb of the same anticline. The new recent discovery is along the pitch and near the crest of the same anticline some 1,500 feet from the present workings and at a depth of from 1,300 to 1,500 feet. There is no great faulting in the mineralized zone. The average grade of the ores is approximately 17% zinc, 8.5% copper, 0.05 oz. gold and 3.1 oz. silver per ton.

Considerable difficulty is experienced in milling because of the extremely intimate mixture and fine size of the various minerals. Everything is crushed through minus 300 mesh and 27% of the tailings are minus 1,000 mesh.

From Buchans the ore is shipped 90 miles by railroad to Botwood, the loading port, where it is taken by steamer to smelters in the United States and Europe.

St. Lawrence Fluorspar

At St. Lawrence on the south coast of Newfoundland, Canada has probably the world's largest reserve of fluorspar; the importance of this commodity in the chemical industry is increasing daily. The original discoveries were made at tidewater and about three quarter miles from tidewater in the 1890's but no attempt at development was made until 1933 when the St. Lawrence Corp. of Newfoundland Ltd. began operations.

At present some 30 distinct veins are known to occur and there is little doubt that more discoveries will be made in the future. The veins are known to exist for observed lengths of from 25 to 7,700 feet and from widths of three inches to 55 feet. The greatest known depth at present is 560 feet and on the Iron Springs vein where the shaft is sunk to this depth there is no observable diminution in size or grade nor is there any apparent change in mineralization.

Production in 1943 reached 100,000 tons and shipments that year amounted to 68,000 tons. In 1944, 1945 and 1946 shipments were down due to the setback in aluminum production and the utilization of stockpiles at the plant of the Aluminum Co. at Arvida but shipments are increasing and it is likely that 70,000 tons will be shipped in 1950.

Two grades, steel and acid grade, are shipped, the steel grade having a minimum content of 85% CaF_2 and a maximum content of 5% silica, and acid grade 95% plus CaF_2.

The St. Lawrence Corp. operates a flotation mill in which it produces a high-grade acid product and at times a product of 99% plus CaF_2 has been obtained. The steel grade is used in the furnaces at Sydney and Hamilton. The acid grade goes chiefly to the chemical and ceramic industries of the eastern seaboard of the United States.

The product of the second company, Newfoundland Fluorspar Ltd., which is a subsidiary of the Aluminum Co. of Canada, is shipped to Arvida and is processed in a flotation mill there.

The mines are very wet. Iron Springs operated by St. Lawrence Corp. of Newfoundland and the Director operated by Newfoundland Fluorspar Ltd. each pump about 1,500 gallons a minute or approximately 10,000 tons of water every 24 hours.

Prospecting

Prospecting in Newfoundland has never assumed the importance that it has in the other important mineral bearing areas of Canada. It will be noted that all the discoveries throughout the past, with one exception, Buchans, have been made at or very close to tidewater. That is understandable when we realize that the population of Newfoundland is concentrated almost exclusively along the coast and it is in fact a critically correct statement that not 100 people in Newfoundland live more than a mile from the coast, the railroad or a few roads on the Avalon Peninsula.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

YORK TRADING LTD. 1949 net profit amounted to $153,217, up 57% from 1948's $97,573.

Working capital at Dec. 31, 1949 stood at $645,205 against $554,659 a year earlier.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$292,120	$169,689
Add: Subs. divd.	......	9,654
Less: Depre.	34,903	29,770
Inc. tax	104,000	52,000
Net profit	153,217	97,573
Less: Com. divds.	26,433	13,216
Surplus for year	126,784	84,357
Earned per Share and Dividend Record:		
Common	$5.80	$3.69
Paid	1.00	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$3,275	$3,215
Accts., etc., rec.†	471,376	421,835
Inventories	1,065,099	1,129,582
Total curr. assets	1,539,750	1,554,652
Prep. exp.§	5,882	5,658
Ref. EPT	3,040	3,000
Misc. assets	7,793	8,841
Fixed assets*	277,725	273,003
Total assets	1,834,190	1,845,154
Bank advances	376,063	570,021
Accts., tax., etc., pay.	518,482	429,972
Total curr. liabs.	894,545	999,993
Funded debt	423,225	455,525
Capital stock	26,700	26,700
Capital surplus	14,841	14,841
Earned surplus	474,879	348,095
*After depr. of	220,146	207,912

†After deducting $377,585 in 1949, $332,253 in 1948, customers' paper under discount.
§Incl. in curr. assets in co's report.

Working capital	645,205	554,659

WESLEY MASON MILLS LTD. shows, for the 14 months ended Dec. 31, 1949, a consolidated net profit of $194,322 compared with $382,486 for the year ended Oct. 31, 1948.

The name of this company was changed from Laurentian Silk Mills Ltd. by S.L.P. dated Jan. 18, 1949. At the same time, authorized capital was changed from 1,000 shares of $100 par value to 10,000 5½% preferred shares par $100 and 100,000 n.p.v. common shares on the basis of 100 new common shares for each old one.

In 1949, it is reported, the company considerably increased its investment in plant and machinery, with the primary objective of improving quality. New additions were made to the spinning and weaving plants and new textile equipment was acquired, while other equipment was reconditioned and modernized. As a result, productive capacity increased by about 15%.

CONSOLIDATED INCOME ACCOUNT

	14 mos. ended Dec. 31 1949	Year ended Oct. 31 1948
Net earnings	$506,147	$784,250
Less: Deprec.	126,355	108,014
Bond & mtge. int.	34,626	30,829
Income taxes	150,843	262,921
Net profit	194,322	382,486
Less: Pref. divds.	30,937	
Common divds.	100,000	
Surplus for year	63,385	
Times Interest Earned:		
Before deprec.	14.62	25.44
After deprec.	10.97	21.94
Earnings per Share:†		
Preferred	$25.91	$51.00
Paid	4.12½	....
Common	3.06	6.82
Paid	2.00	....

†Based on present capital stock for comparative purposes.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1949	Oct. 31 ▪1948
Cash	$127,302	$41,792
Accts. rec.	416,118	503,680
Inventories	1,298,705	919,260
Total curr. assets	1,842,125	1,464,732
Prep. exps., etc.†	25,635	22,214
Life ins.—c.s.v.	8,700	†7,425
Misc. assets▴	99,278	101,423
Fixed assets*	1,098,788	1,156,393
Total assets	3,074,526	2,752,187
Bank loan	140,000	50,000
Accts., tax. pay.	668,507	497,100
Total curr. liab.	808,507	547,100
Funded debt	654,000	677,000
Capital stock	800,000	800,000
Capital surplus	59,334	36,037
Earned surplus	732,685	692,050
▴Incl. ref. EPT	66,182	66,182
*After depr. of	969,009	843,277

▪Pro forma consolidated balance sheet of Wesley Mason Mills Ltd. and subsidiaries, after giving effect to pref. stock issue and acquisition of assets of Louis Roessel & Co. and Herbert Hosiery Mills of Canada Ltd. in Jan., 1949.
†Included in curr. assets of co's report.

Working capital	1,033,618	917,632

TUCKETT TOBACCO CO. earned a net profit of $296,031 in the year ended March 31, 1950, down 25.1% from the previous year.

This drop, states President T. H. McGuire, was due largely to the increased cost of leaf tobacco, supplies, services and labor costs.

Annual meeting will be May 29.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$393,293	$529,851
Add: Inv. inc.	167,176	174,391
Less: Deprec.	103,570	112,888
Income taxes	160,868	195,913
Net profit	296,031	395,441
Less: Pref. divds.	140,000	140,000
Ord. divds.	175,000	250,000
Surplus for year	▪18,969	5,441
▪Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$14.80	$19.77
Paid	7.00	7.00
Ordinary	6.24	10.22
Paid	7.00	10.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1930	1949
Dom. bonds	$25,000	$25,000
Sundry debtors	133,600	121,001
Inventories	5,242,479	5,339,661
Total curr. assets	5,401,079	5,485,662
Inv. in & adv. to subs.	2,697,282	2,570,804
Misc. assets▴	60,494	103,835
Fixed assets	1,204,725	1,202,212
G'will & trademarks	2,478,672	2,478,672
Total assets	11,842,252	11,841,185
Bank overdraft	2,092,892	2,079,097
Accts. & tax. pay.	794,840	861,957
Divds. payable	160,000	135,000
Total curr. liab.	3,047,732	3,076,054
Bldgs., mach. res.	1,135,559	1,087,934
Capital stock	4,500,000	4,500,000
Surplus	3,158,961	3,177,177
▴Incl. ref. EPT	50,957	92,344
Working capital	2,353,347	2,409,608

DOMINION MAGNESIUM LTD., although it recorded an operating profit of $317,876 in 1949 ($702,322 in 1948), boosted its depreciation charge from $196,091 to $537,711 and as a result reports a net deficit of $269,019 for the year, against a profit of $460,412 in 1948.

Magnesium sales increased substantially and continued upward into the early part of 1950; calcium sales were down.

Large sums continue to be spent on sales development and on research, mainly into processes where either magnesium or calcium could be used as reducing agents. Titanium metal production is still in the pilot plant stage, although some business has been developed for alloying purposes. As this is a new product, sales depend on the development of suitable uses, which takes a considerable time.

Light Alloys Ltd. is now a wholly owned subsidiary, although its accounts are not included in the parent company's. In 1949, it showed a net loss of $147,951, due mainly, states President R. J. Jowsey, to its research and development program in the aircraft division.

Dominion's claim against the U. S. government for plant design, skills and know-how turned over during the war was finally settled for $125,000 but may be reduced to $86,840 by expenses and U. S. withholding tax which has been appealed.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Oper. profit	$317,876	$702,322
Add: Invest. inc.	11,972	9,856
Less: Depr.	537,711	196,091
Bad debt res.	7,718	......
Mtge. int.	40,121	40,634
Life ins. prem.	324	2,622
Pat. exp. amort.	6,274	5,700
Def. dev. w/o	6,719	6,719
Net profit for year	▪269,019	460,412
▪Loss.		
Earned per Share	d$0.67	$1.15
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bonds	$450,579	$937,039
Accts. rec.	177,462	167,124
Lifs. ins.—c.s.v.	2,600	......
Inventories	589,885	685,572
Total curr. assets	1,220,526	1,789,735
Prep. exp.§	12,392	......
Deferred expense	51,367	53,996
Invests., subsids.	584,224	79,000
Properties (cost)	36,912	36,913
Plant & equip.†	1,613,511	2,022,143
Patents, rights	85,417	87,151
Total assets	3,604,549	4,068,938
Total curr. liab.	205,888	443,832
Mortgage pay.	1,228,931	1,245,833
Capital stock	2,242,504	2,242,503
Less: Deficit	72,725	‡136,786
‡Surplus.		
†After deprec. of	932,723	398,279

§Incl. in curr. assets in co's report.

Working capital	1,014,638	1,345,903

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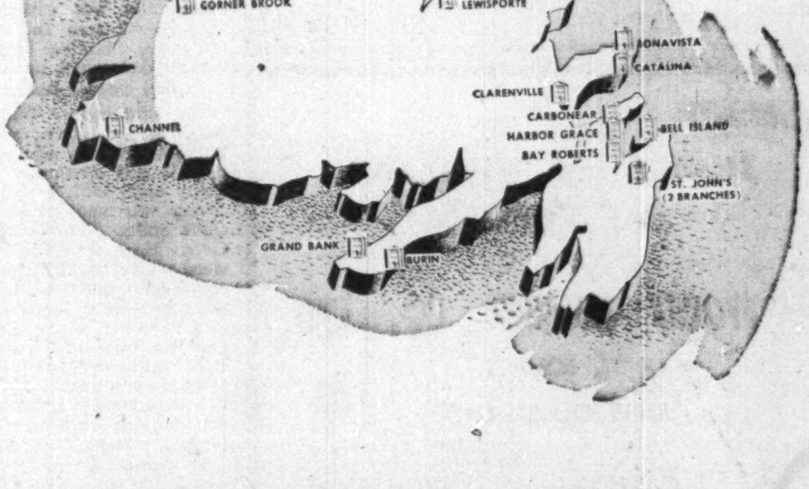

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Experts Look at Newfoundland Economy

Here Are Conclusions Reached in Study by Montreal Firm

How can Newfoundland expand her economy? What are the hopes for greater mining output, more pulp and paper, more secondary manufacturing industries?

At the request of the Newfoundland Industrial Development Board, the Montreal engineering firm of Donald, Ross & Co. studied the problem. Here is the text of their summary and conclusions, part of the exhaustive report which has been released through the Industrial Development Board.

Newfoundland's economic development has been restricted by geographic limitations. Climate, terrain and soil are unfavorable to agriculture, and in contrast to most of the settled part of Canada, farming can never support a large population or become one of the main primary industries.

The economic and industrial development of the province has been founded on its natural resources, chiefly fishing, mining and forestry, the latter largely pulp and paper. Fortunately, for a country without fuel resources other than wood, power sites on the many rivers of the province have made possible hydro-electric developments which serve the pulp and paper and mining industries, and provide relatively cheap electric services to the larger communities.

Due to insular location, historical background and dependence upon primary industry, Newfoundland in the past has had an economy committed directly to neither Europe nor North America, with tariff walls favoring domestic secondary manufacturing industry.

Low agricultural production, the necessity of importing raw materials and a restricted market have resulted in a relatively small manufacturing industry supplying the primary industries and the needs of the population. On the other hand, Newfoundland's export and import trade per capita is among the highest in the world.

As a result of confederation, the Newfoundland economy is now being integrated with that of Canada. While this will not alter the dependence, of the prosperity of Newfoundland upon export and upon world trade, it does make Newfoundland's economic problems part of those of Canada.

Look to Natural Resources

Expansion of the Newfoundland economy must, self-evidently, be based on natural resources and, consequently, on the primary industries of fishing, pulp and paper and mining. Plans for expansion should envisage further conversion of the primary products within Newfoundland, thus establishing new industries, providing more employment and increasing export values.

The fisheries, giving employment to the larger number of people, are mainly dependent upon export markets outside the dollar area and are presently being adversely affected by the dollar shortage and competition from other areas.

Further development of the frozen fresh fish production, supplying the more lucrative markets, is obviously of the greatest importance but improvement in techniques in the salt codfishery must take place if markets are to be maintained in the face of competition and adequate returns obtained by the fishermen. These problems are fully recognized by the Fisheries Board, and the Board should receive the unqualified support of Industry and Government.

The pulp and paper industry in the last 20 years has usually exceeded the fishing industry in value of production, although employing fewer people, and the prosperity of the province largely depends upon pulp and paper. Further expansion is contingent upon the adequacy of timber supplies on the island, as to which there is some difference of opinion, and upon greater utilization of Labrador timber. However, the possibility of an expansion of the industry by some 25% to 30% seems a reasonable expectation.

It would seem desirable to investigate the possibility of further diversifying production by undertaking the manufacture of high grade chemical pulps for which there appears to be an expanding world market. Such a development would not only increase production but would involve a greater degree of manufacture.

The Outlook in Minerals

The mining industry should also be capable of expansion. The Buchans Mining Co. have discovered new ore bodies which promise to prolong the life of the mine and permit of enlarged operations. The possibility of smelting the zinc and lead concentrates in Newfoundland deserves thorough investigation and would materially strengthen the economy. In this connection, the availability of potential hydro-electric power sites on the south coast combined with ice-free harbors should be considered.

The Wabana iron deposit represents one of the great iron ore reserves of the world, and it is the only large deposit on tide-water in North America. The availability and ease of transportation, and the low capital cost required for expansion appear to justify expectations of enlarged operations, although the grade of ore is somewhat lower than the grade reported for the new Labrador deposits.

The new large and high grade iron ore deposits of Labrador and Northeastern Quebec are undertaking rapid development, and plans for large scale commercial exploitation are being pressed. Consummation of these plans will greatly increase Newfoundland's mineral exports and open up new territory to exploitation and development.

Prospects in general, therefore, warrant optimism for the expansion of mining in Newfoundland. In view of the importance to the economy, every encouragement and assistance should be given to the mining industry.

If the expansion of the pulp and paper and mining industries can be brought about and particularly if fuller utilization of these resources within Newfoundland can be accomplished, pronounced benefits to the economy as a whole will follow.

The Farming Picture

Agriculture in Newfoundland has been limited by the relatively small area of good arable land and by climatic conditions; it has also suffered from the traditional trade practices of exporting fish and importing foodstuffs. Increased agricultural production, especially vegetable crops, to supply the requirements of the larger centres of population should be possible but will need improvement in farming techniques, adequate marketing policies and active promotion of agriculture by Government direction.

Not least important is the recognition of the practicability of farming as a main industry rather than as a part-time industry subsidiary to other employment. Greater production of the home and garden type of agriculture in the outlying districts should also be actively promoted. The prosperity in the fishing industry in recent years has tended to lower such production, thus making the fisherman entirely dependent upon fishing income.

Trans-Atlantic air transport, using the airfields of Newfoundland as refueling bases, has become an important new industry that will continue to expand. It deserves all possible support as a valuable economic asset.

The tourist industry, while not new to Newfoundland, has not been exploited in modern fashion. Provision of national parks, development of resort areas and exploitation of the scenic and sporting attractions of the province should give new employment, added trade and annual income from new sources. The proposed trans-island highway and other improvements to the road system generally would materially aid the tourist industry.

Manufacturing Prospects

The secondary manufacturing industries are currently in process of adjusting themselves to the loss of tariff protection against imports from the rest of Canada and the new marketing problems arising from confederation. The relatively small size of the manufacturing unit, resulting from the small domestic market, tend to high costs. If competition from the larger and more highly organized industry of Eastern Canada is to be successfully met, costs will have to be reduced. For instance, coal costs have been unduly high as compared with costs for similar coal at Montreal and Halifax.

If the primary industries expand, the domestic market for the secondary manufacturing industries will be enlarged. With some increases in the domestic market, it should be possible to establish a number of new industries. In general, we believe a steady if slow expansion of secondary manufacturing industry can be expected.

To generally assist the industrial development of the province, more stress should be laid upon the scientific and technical aspects of education, particularly in relation to forestry and pulp and paper, mining and fishing.

As a result of wartime expenditures and the continued demand for Newfoundland's exports, a relatively high state of prosperity has existed for some time, and the immediate problem is to maintain this prosperity in the face of declining export markets.

Newfoundland now has the support of Canadian economy as a whole, which includes social benefits, defense expenditures and public works. All these will assist in maintaining the purchasing power of the community and thus support the secondary manufacturing industries.

Newfoundland's economic problems, however, are inseparable from the basic factors of the sparseness of population and dependence upon the primary industries of fishing, pulp and paper and mining. Any major increase in population seems highly improbable. Expansion of the economy must, therefore, be based upon expansion of the primary industries, more efficient use of the natural resources and particularly upon greater utilization of the natural resources.

Plan Expansion Fish Marketing

(Continued from page 20)

capital in it or will undertake to interest other capital.

So far, everything is in the investigation stage, but it is expected that next year the development stage will have been reached. Then the investigation of other possibilities will begin. Other sections of the island will be surveyed for minerals, other water power sources will be investigated, and new experiments with fish processes will begin.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SILKNIT LTD. consolidated 1949 net profit of $695,135 was 15.4% higher than 1948's $602,105. Sales volume was maintained at a high level, reports President M. H. Epstein.

Approximately three-quarters of the 1949 earnings relate to operations of the Canadian companies, but improvement in earnings was also reported by the English and Australian companies.

Devaluation of English and Australian currencies resulted in an exchange adjustment on consolidation of $184,666 which was charged to earned surplus for the year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net revenue	$1,586,908	$1,372,388
Less: Deprec.	330,601	219,908
Bond int.	33,825	36,713
Inc. tax res.	540,126	495,195
Invent. res.	......	50,142
Add: Asset sale	21,779	31,675
Net profit	695,135	602,105
Less dividends:		
Australian Co. pf.	10,374	13,587
Silknit pref.	30,000	25,000
Silknit com.	64,085	28,238
Surplus for year	590,676	535,280
Times Bond Interest Earned:		
Before deprec.	46.92	37.38
After deprec.	37.14	31.39
Earnings per Share and Dividend Record:		
Preferred†	$45.65	$39.23
Paid	2.00	2.00
Common	10.22	8.79
Paid	0.60+0.40	0.45

†After deducting prefered dividends of Australia Silknit Ltd.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$95,746	$53,899
Acts. rec.	1,018,465	712,050
Inventories	3,209,773	3,524,148
Total curr. assets	4,323,984	4,290,097
Invest., affil. co.	49,556	......
Eng. subsid. clo.	......	30,351
Misc. assets▲	282,713	350,650
Fixed assets*	1,344,412	1,372,719
Total assets	6,000,665	6,043,817
Bank loans, etc.	177,069	285,816
Accts., etc., pay.	723,312	990,105
Taxes	448,489	460,820
Total curr. liab.	1,348,870	1,736,741
Funded debt	790,000	860,000
Deferred liab.	82,100	91,200
Gen. res. (Aust. & Eng.)	75,185	36,275
Pf. sh. (Aust.)	237,900	237,900
Div. & invent. res. (Aust.)	69,407	90,903
Capital stock	920,425	920,425
Capital surplus	445,976	445,976
Earned surplus	2,030,802	1,624,397
▲Incl. ref. EPT	83,012	148,260
*After depr. of	1,992,709	1,708,526
Working capital	2,975,114	2,553,356

The Evening Telegram

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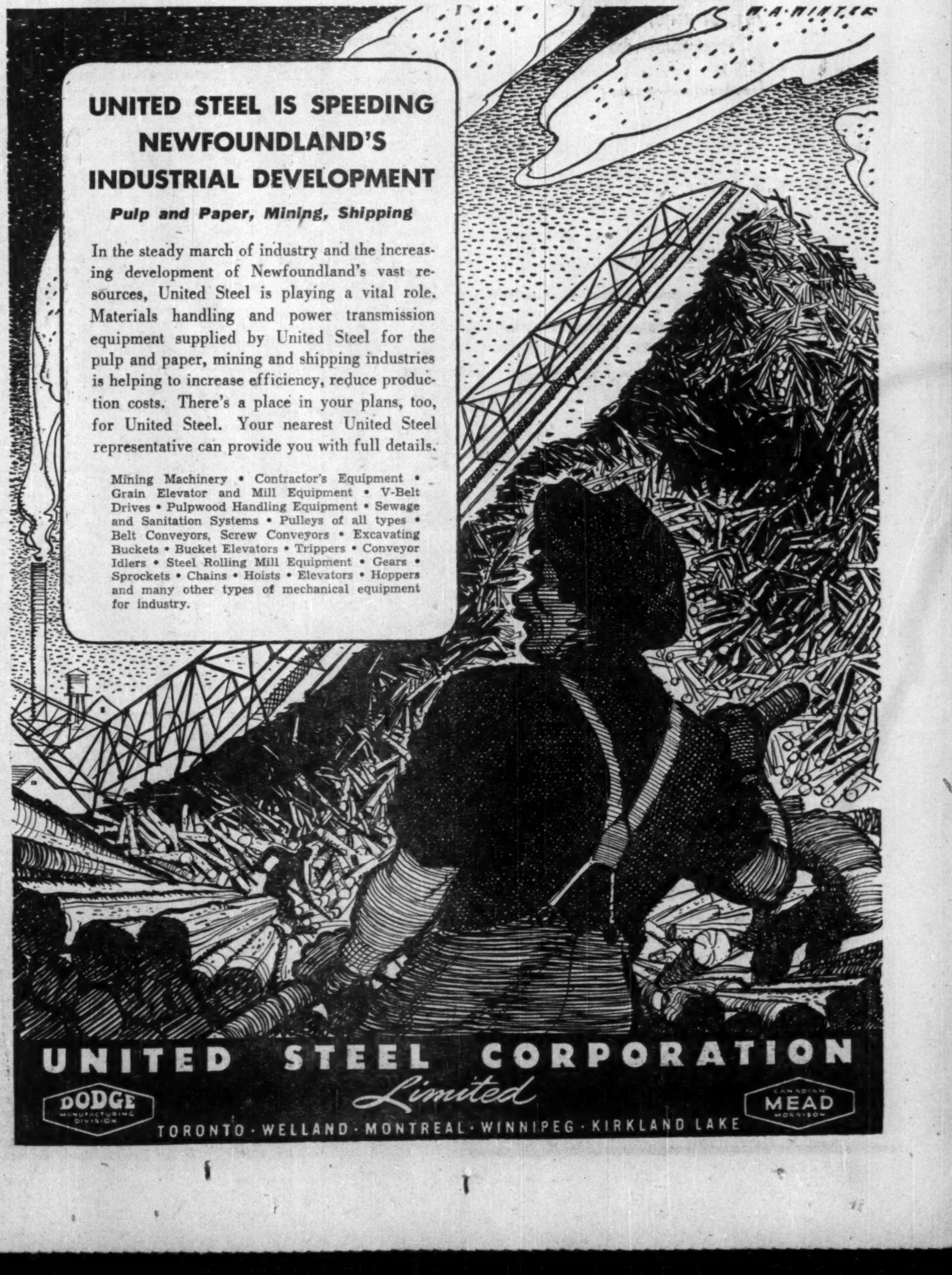

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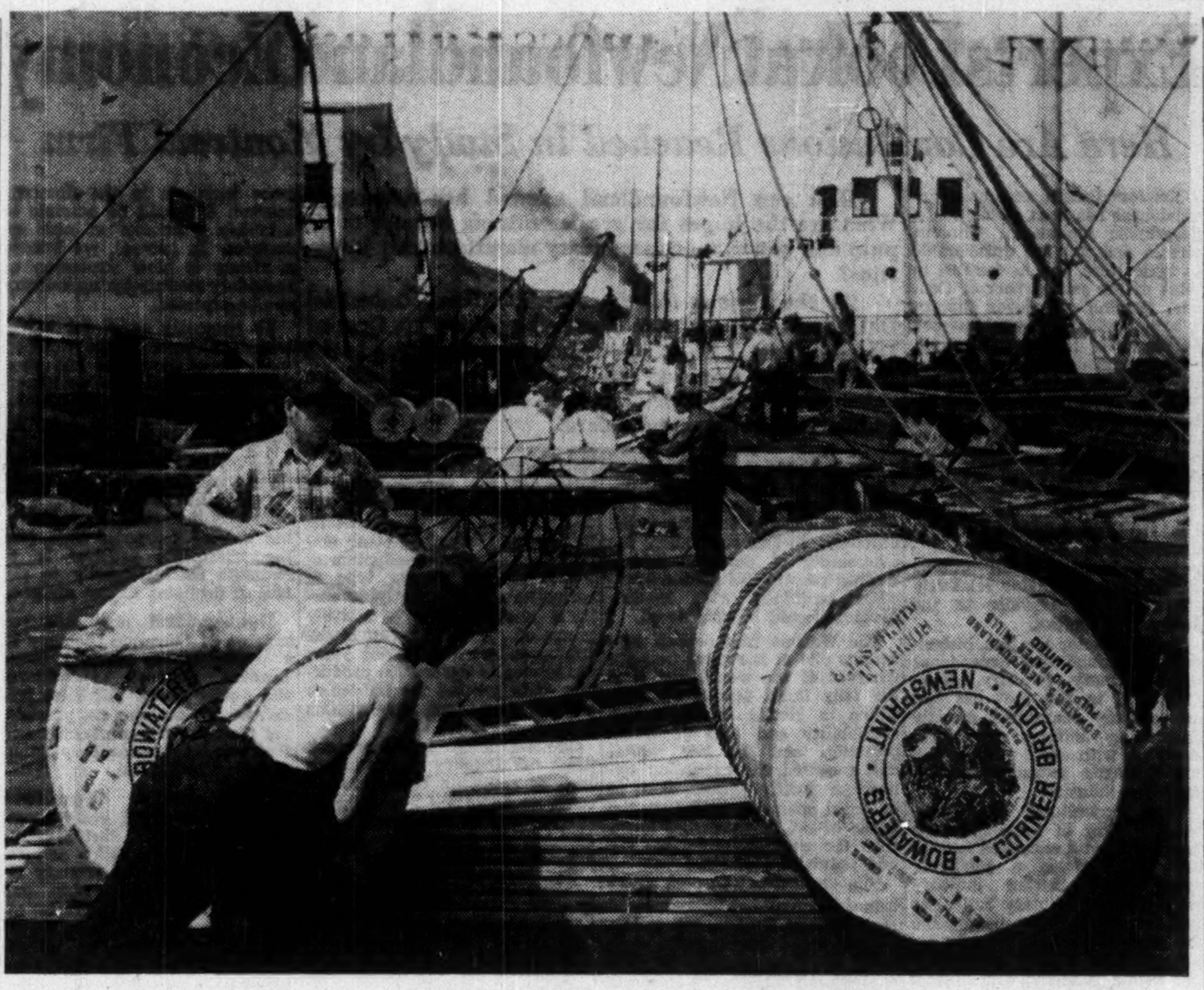

Newsprint exports contribute much to Newfoundland's economy, with wages of the pulp and paper industry running over $30 millions a year. The total of 450,000 tons of newsprint exports in 1950 will go chiefly to U. S. markets.

Can Island Expand Its Forest Output?

Labrador Forest Wealth May Contribute to Major Industry

By PAUL DEACON

Pulp and paper has been a major wealth producer in Canada for many years now. Probably nowhere in the country, however, has its importance been more pronounced than in the newest province, Newfoundland.

For more than 20 years now, the pulp and paper industry has almost invariably led all others in Newfoundland in the value of goods produced. This year it will bring in nearly $50 millions, out of a total provincial production by all industries of about $150 millions.

Although it has to take second place to the fisheries in the number of people employed, it provides a livelihood for about 11,000 workers in the woods and in the mills. Yearly payrolls run close to $30 millions.

The Production Record

Newsprint, by far the most important part of the province's pulp and paper output, is being produced at the rate of nearly 40,000 tons a month. About 9% of the Canadian newsprint output is from Newfoundland's two pulp and paper companies — Anglo-Newfoundland Development Co. and Bowater's Newfoundland Pulp & Paper Mills Ltd.

Virtually all the newsprint is for export, mostly to the United States. Sales to the United Kingdom, Australia, South America have been reduced due to currency difficulties, but the hungry U. S. market has taken up the slack.

Output last year totaled 444,196 tons, an increase from 382,248 tons the year before. This showing is expected to be exceeded again this year. Total Canadian production in 1949 was 5.2 million tons.

Industry's Progress

It's 45 years now since the pulp and paper industry first got its start in Newfoundland. The first mill was built by Anglo-Newfoundland Development Co. formed in 1905. The mill was started in 1906 and completed four years later with an initial capacity of 200 tons of newsprint daily. Site is at Grand Falls in the Exploits River valley. Its present capacity is 650 tons daily, with additional capacity for sulphite pulp, paper wrappers and other products.

The other company, Bowater's Newfoundland, now has capacity of 1,000 tons of newsprint daily at Corner Brook. This mill was built originally in the 1923-25 period by Newfoundland Power & Paper Co., control of which was acquired in 1927 by International Paper Co. Initial capacity was 400 tons daily. It was purchased by the Bowater group in 1938.

Following a $30 million expansion program in the last 12 years, it has become the largest integrated pulp and paper-making unit in the world. In addition to its newsprint, it has an annual capacity of 55,000 tons of unbleached sulphite pulp available for sale.

Weakness of demand from the sterling markets caused some reduction in output of Newfoundland mills last year. This hit the unbleached sulphite production particularly as the market for this pulp virtually collapsed early last summer. There was also some reduction in newsprint output.

Anglo-Newfoundland

Net profit of Anglo-Newfoundland Development Co. dropped $347,067 to $3,611,548 in 1949. As overseas markets fell away, more newsprint was made available to the United States. Toward the end of the third quarter, orders became difficult to secure in even the U. S. market and production was cut from six to five days weekly Nov. 1.

However, at the beginning of this year, increasing U. S. demand enabled the mill to resume its normal six-day week. This U. S. demand, plus some return of non-dollar buying, has brought the mill back to capacity operations which are expected to continue through 1950.

The company's wholly owned subsidiary, Gaspesia Sulphite Co., was hit by the reduced demand for unbleached sulphite and the concurrent drop in price. This 65,000-ton mill is the only unit in Canada whose sole product is unbleached sulphite. A deficit of $195,274 was shown, although this involved no cash loss because it was less than the amount of depreciation charged.

Firming in demand and price, plus Canadian dollar devaluation, has improved the situation since that time and made sulphite manufacture once more economically worth while, President Elliott M. Little stated in the annual report. Company expects the mill will operate economically throughout 1950. It recently obtained an order from the U. K. for 5,000 tons also.

Anglo-Newfoundland is continuing its policy of mill rehabilitation and renovation. Last year it made capital expenditures totaling $2,687,755 and had further commitments at the year end of $2.5 millions. Company intends to spend $4.7 millions over the next year or so to bring the mill "as near to the stage of efficiency of its more modern contemporaries as the physical handicap of its inland location will allow," President Little states.

Bowater's

The Bowater's Newfoundland mill, situated at the mouth of the Humber River on the west coast of Newfoundland, has also benefited from the high level demand in the U. S. for newsprint. Loss of sterling markets affected the company adversely toward the end of last year, but company has been able to replace the former overseas business with sales in the U. S.

Its unbleached sulphite mill was closed down last December because of low prices and loss of overseas sales, but has recently been started up to fill a U. K. order for 15,000 tons. Demand for unbleached sulphite in the U. S. market has also strengthened considerably.

A roller break in the mill at the end of December, 1948, contributed to a lower newsprint output in 1949 than had been anticipated. Just two months after the new 100,000-tons-per-annum four-roll newsprint machine was started up, a 56-ton calendar roll broke in two parts while the machine was in operation. This put the machine completely out of action, and although temporary repairs were made, company was only able to get delivery of replacements late in 1949. This forced a slowing down of the machine to speeds below its rated capacity, and although mill output was over 30% above the previous year, it's expected that this year will show a substantial increase in tonnage over 1949.

Net profit in 1949 was $3,086,131, a reduction from $3,617,595 in 1948.

No provision was made in the accounts for Canadian income taxes, or for Newfoundland taxes in excess of those called for under the agreements made by the company and its predecessors with the Newfoundland Government before union with Canada. These were confirmed by statute and exempted the company from taxes of every kind after payment of certain stated income tax, customs and other duties. Company states that eminent counsel has given opinions to the effect that these agreements are still valid, and can be abrogated only by joint federal and provincial legislation. Now company is contesting federal income tax claims on these grounds.

Forestry Policy

The timber limits of the two pulp and paper companies account for the lion's share of the province's forest resources. Between them they hold about 18,500 square miles of which roughly one-third has merchantable timber. According to a survey conducted in 1947, it was estimated that of 37.7 million cords of merchantable timber, 18 millions were held by Bowater's and 1.3 millions by A.N.D.

Annual cut ran as high as 728,000 cords in 1948, but has been reduced somewhat as inventories were built up from their depleted levels in the early postwar period. Some pulpwood is exported, but in relatively small quantities in recent years.

There has been some discussion recently about the possibility of a third pulp and paper development in Newfoundland. This involves construction of a newsprint mill on the south coast in the Baie d'Espoir where there are other large quantities of potential water power available and year-round navigation facilities. Pulpwood supply would be Labrador.

However, in its recent report on Newfoundland for the Newfoundland Industrial Development Board, Donald, Ross & Co. of Montreal pointed out that the forest areas of Labrador have been surveyed only partially, and it is still open to question whether the large stands of forest there could be made into pulp and paper on the spot or exported economically.

This report also pointed out that the problem of whether the present companies can expand their operations, based on the supply of pulpwood for groundwood, needs careful study. It suggested examining chances of better yield through improved cutting and reforesting methods, possible use of birch (spruce and balsam are main species now used), diversification of output to include alkali pulps for which world demand is increasing.

Protection of the forest resources of these two companies and the rest of the island comes under the Newfoundland Forest Protection Association. Under plan revised in 1948, the island has been divided into three sections for the purpose of forest protection service. The forest patrol of the Department of Natural Resources is responsible for the Avalon peninsula, Anglo-Newfoundland for the middle area, and Bowater's for the western part. In addition, the companies supervise control in their other areas while the Natural Resources Department assumes responsibility for the coastal areas.

An aerial survey was made of the forest resources in 1947 and 1948, but the results have not yet been published. Not all the timber areas were surveyed, but the most important of those under Crown lands were covered.

COMPANY REPORTS

UNITED SERVICE CORP., Halifax, N.S., consolidated 1949 net profit of $391,793 was down 22% from 1948.

Investments in shares of associated companies, sundry shares, mortgages and bonds, etc. amounted, at Dec. 31, 1949, to $983,693, an increase of $393,773 for the year, reports President F. C. Manning.

Capital expenditures totaled $305,436.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Sales	$9,221,500	$8,815,500
Net earnings	1,065,736	1,134,495
Less: Deprec.	363,487	344,987
Bond int.	29,325	30,375
Net int.	9,450	9,450
Subs. bd. int.	46,100	33,900
Bond exp.	18,882	......
Bad debts prov.	39,056	21,305
Income tax	212,600	240,652
Add: Invest. sale	30,324	27,622
Int. & disc. (net)	16,633	20,903
Net profit	391,793	502,351
Less: Subs. divd.	22,500	22,500
Pref. divd.	50,969	45,324
Surplus for year	318,324	434,527
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.54	$3.30
Paid	0.35	0.35
Class A	2.46	3.36
Class B†	1.86	2.76

†None paid on classes A & B.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$691,426	$568,587
Accts. rec.	941,399	863,751
Inventories	1,576,777	1,393,458
Total curr. assets	3,209,602	2,825,796
Misc. assets▲	245,706	237,312
Investments	983,694	589,920
Fixed assets*	2,629,403	2,642,246
Total assets	7,068,405	6,295,274
Total curr. liab.	1,052,832	1,017,071
Mtge. pay.	14,914	17,914
Funded debt	2,090,000	1,650,000
Subsid. pref. shs.	500,000	500,000
Capital stock	728,142	728,142
Divd. approp.	236,250	236,250
Earned surplus	2,446,267	2,145,897
*After depr. of	1,821,743	1,538,463
▲Incl. ref. EPT	47,300	48,560
Working capital	2,156,770	1,808,725

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Newfoundland Business Pattern Changes

Here's How Social Security Benefits Have Altered Standard

What was the biggest benefit given Newfoundland by her union with Canada?

The answer is a simple one: social security.

For the year ending March 31, 1950, almost $10 millions in family allowances went into the new province, and in reality that was all new money. There were something like $2 millions in old age pensions, thousands in unemployment assistance and unemployment insurance and well over a million in war veterans benefits.

Unemployment insurance figures afford a highlight. In the first nine months of confederation, to Dec. 31, 1949, total unemployment insurance benefits paid were $20,198. In the first three months of 1950, the amount was $57,355, due to drop in forestry and mining operations.

All of that, except the war veterans payments, will continue to come in as the years go by, and so far as Newfoundland is concerned it's as good as having a new major industry begin operations on the island.

In addition, the Provincial Government has put mothers' and dependents' allowances into effect, putting another $2.75 millions into circulation.

All this has put a lot of new money into the hands of Newfoundland fishermen, loggers and miners, and it has meant a lot to them.

Changed Living Standard

It has increased the buying power of the outport fisherman amazingly. When several communities reported food shortages this spring just before navigation opened, they were blamed on the increased spending of the people in the affected communities.

Whereas before Confederation the people would scrimp and scrape to get along on as little as possible until the fishing season opened, with social security cheques coming in regularly each month, they spend more money and the merchant's stocks are depleted.

Formerly, the Newfoundland fisherman got along as best he could by living off his production at the fishery. In the spring, he bought his season's supplies from the merchant on credit. After fishing was over, he brought his catch to the merchant to pay off his debt and to buy more supplies to carry him over the winter. Sometimes the catch covered both with a little over, but at other times it didn't go much farther than paying off his spring debts. Then he had to go on the dole.

This system has been built up over the years, and many fishermen are continually in debt. Even today some fishermen rarely see cold cash. He buys his supplies on credit and when the debt is paid and the merchant owes the fisherman money, it is usually covered by a "note," which would be accepted as cash for goods in the merchant's store.

No Municipal Taxes

Even at that, living is not too difficult in the outports unless the fishery is a complete failure. All the fishermen own their own homes; usually they build them themselves. There are no municipal taxes to pay, and it is the rare fisherman who makes enough money to make him eligible for federal and provincial taxes.

He grows most of his own vegetables like carrots, cabbage, turnips and potatoes. He generally keeps a cow to supply him with milk, and if he hasn't got a cow his neighbor will let him have some milk for practically nothing.

He keeps a quintal or so of fish out of his yearly catch to help feed his family through the winter. More often than not he keeps a few hens to provide him with eggs and the occasional chicken dinner. In most cases he can get fresh meat by going off into the woods and killing a rabbit or two. During the season he can bag a caribou or moose. Seabirds are always within reach of his shotgun. Then, when everything else has tightened up at the end of the winter, seals come down on the icefloes and he has fresh meat again. For fuel he merely goes into the woods and cuts as many trees as he likes.

The Newfoundland fisherman isn't too badly off by his own standards; although many urban peoples would think of him as almost a pioneer.

That's how things went before union, and basically, that's how things are now. But social security payments have come into the picture and some changes have come too.

Increased Purchasing Power

With the first cheque came more purchasing power, and with more purchasing power came a higher standard of living. The fisherman could afford to spend a little more on food and clothing.

In many instances, family allowances paid almost as much as he earned throughout the long fishing season, and instead of being a note from the merchant, the allowances were in cold, hard cash, which he could spend anywhere.

Regardless of the fishery he could be sure of a monthly $15, $20, $30—in one case the payment was $75 but the yearly average was $16.44—which he could spend on food, clothing for the children, school fees and other things. And as he spent family allowances on these, he was left with more of his own money to buy other things. The allowances had taken the strain off his budget and he was living more easily with more money to spend.

Old age pensions, too, lifted some strain off many fishermen's shoulders. Formerly $15 per quarter, the old age pension was no more than a token, and many a fisherman had to support his aged father and mother in addition to his own growing family. Now the old age pension is $40 per month and the old folks can pay their own way.

When it is considered that the average fisherman in Newfoundland made only $600 annually, and that some of that had to go in fishing gear, salt, etc., the benefit brought by an additional $15 per month in family allowances can easily be seen. And to the old folks, $40 per month is close to what they had been making when they were on the fishing grounds. To an old man and his wife $80 per month is a small fortune, and in many cases they'll manage to save some of it.

What these things have done to the standard of living in Newfoundland's outports is obvious. Already the children are showing an improvement in health, clothing and education.

Five separate communities in Newfoundland surveyed by The Financial Post (Corner Brook, Twillingate, Bell Island, Musgravetown and Grand Falls) report the children are better clothed and better fed. They go to school more regularly and are better educated. With federal payments looking after the kids, the parents have more to spend on themselves and so the benefits go on.

The Effect on Business

What has all this meant to business in Newfoundland?

Again the answer is obvious. All through the usually slow months of the winter, retail trade in Newfoundland held up extraordinarily well. Even when doubts were expressed as to the 1950 sale of fish to Europe, and when wholesalers and others were feeling the pinch, the retail trade's volume of trade held up. Most Island businessmen had no hesitation at all at laying the credit at the doorstep of federal welfare payments.

Provincially, social security measures are making themselves felt in a previously untouched field. Passed last year in the provincial legislature was a Mothers' Allowance Act which gives benefits ranging from $300 to $700 annually, for widows, deserted wives, unmarried mothers and so on. A supplementary allowance in this scheme provides that $240 annually may be paid in certain circumstances.

The means test under this act permits an annual income of $440, liquid assets to $750, and real property up to $5,000 in urban and $2,500 in rural areas. It is estimated that at least 2,500 will receive benefits under this act, and through it an additional $1,250,000 annually will be paid to people who formerly would have to depend either on government relief or on the kindness of neighbors.

Another $1.5 millions will be paid out to 4,000 families through the Dependents' Allowance Act, providing for older widows, chronic invalids and incapacitated persons and their families. Basic allowances range from $300 for one adult to $780 for seven adults annually. Again there is a supplementary allowance of $240 annually.

Insurance for Fishermen

Finally, the Provincial Government is considering a Fishermen's Insurance Act. The proposed act provides (1) life and accident insurance, (2) it would be contributory, and (3) it would be compulsory. Here's how it would work:

(1) It would provide coverage in the amount of $2,000 in the event of a fisherman's death or permanent disability in the pursuit of his calling. The insurance would be for annual renewal, effective from the date of registration.

(2) The scheme would be contributory. The annual premium required of a deep-sea fisherman—those who fish on the Grand Banks of Newfoundland—would be $2 annually, the others would pay $1.50. The rest of the cost would be borne by the government.

(3) The government proposes to make the scheme compulsory, considering it to be impossible to do anything else. This is what is holding up the enactment of the legislation. The government is asking the fishermen what they think of the bill; if they like it it goes through; if they don't like it, it's thrown out.

All these provincial welfare measures are administered by a newly setup department of welfare, headed by Dr. H. L. Pottle as minister and F. W. Rowe as deputy minister. District areas are administered through regional welfare centres throughout the province. Total cost of all welfare measures for 1950 is estimated to be $9.5 millions.

The Blueberry Pickers

There are those, however, who have their doubts about the newly found welfare wealth. They wonder about the effect of the payments to fishermen who have had to work long and hard for little return, and who now get what is for them a sizeable income "for nothing."

An example of what could happen was given last year during blueberry picking season. A packer was worried about the small amount of berries which were coming from an area which in normal years was one of the best. He went out to discover for himself what went on.

When he arrived he found that some of the best pickers were not on the grounds. He asked why.

"Well, sir," was the answer, "Skipper John is off to the Labrador fishery again this year, and where before we would have to go to the berry grounds to make a little money to tide us over until he returned, this year the kids are getting the family allowance, and mother gets $40 a month in old age pensions, so we don't have to pick berries. The government cheques see us through, and it's not worth the trouble of going out on the Barrens."

Other reports from other parts of the island show a similar pattern. Long living from hand to mouth, it seems some people tend to slack off as the new money comes in. It's something to be watched.

St. John's Bank Debits Grow In Amount and % of Total

Cheques cashed at the clearing house centres of Canada for the twelve months ended March, 1950, were swollen by $462 millions due to the inclusion for the first time of the figures for St. John's, Newfoundland.

The St. John's debits during the 12 months followed the trend of the total shown for all Canada during the period reaching their peak in November and then receding in January and February with an upswing in March.

Bank debits, which are the cheques cashed at the clearing house centres are considered a good index of business, including not only the cheque transfers between the different chartered banks but also the transfers of funds within a bank branch itself.

They reflect the trend of prices, sales, employment and wages paid and all other transactions by cheque.

The St. John's totals during the 12 months under review rose from $29.9 millions in April, 1949, to almost $37 millions in March, 1950, while the percentage of St. John's debits to those for all Canada rose from 0.41% in April, 1949, to 0.52% in March, 1950.

With the entry of Newfoundland into Confederation in April, 1949, it was possible for the first time to report St. John's debits along with those of the other cities of Canada.

Here are the figures for St. John's for the 12 months ending with March, 1950, and those for all Canada.

Cheques Cashed Against Individual Accounts In Chartered Banks At St. John's, Nfld.
(Millions of Dollars)

1949	St. John's	All Canada	% Natl. Total
April	29.9	7,267	0.41
May	35.1	6,915	0.51
June	37.4	7,216	0.52
July	31.7	7,017	0.45
August	36.3	6,447	0.57
September	40.7	7,655	0.53
October	41.7	8,328	0.58
November	58.1	8,540	0.68
December	45.5	8,396	0.54
1950			
January	37.0	7,307	0.51
February	31.4	5,999	0.50
March	36.8	7,730	0.52
Total (12 mos.)	461.9	88,819	0.52

WESTERN ASHLEY MINERALS is currently preparing for a drilling program on its claims to the north, west and east of Anacon Mines. A series of shallow holes have been spotted and one deep hole, to about the 600-ft. horizon, will be drilled. The company reports that ample capital is assured and financing by underwriters is most satisfactory.

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They Represent Newfoundland at Ottawa

CHESLEY WILLIAM CARTER

Liberal, represents Burin-Burgeo. Was director of adult and visual education in Newfoundland till 1949. From 1935 to 1940 was supervisory inspector of schools. Served overseas with the Newfoundland Regiment in 1917-19, when only 16 years of age, graduated from high school after the war, taught school in Newfoundland, Nova Scotia. Married, three children.

WILLIAM RICHARD KENT

of Corner Brook, 45, Liberal, represents Humber-St. George's, is a lawyer. Magistrate in St. George's 1935 to 1938, served as deputy secretary for justice in St. John's from 1942 to 1945. Educated in St. John's at Bishop Field College. Belongs to the Grand Chapter of Royal Arch Masons of Nova Scotia. Married, one daughter.

LEONARD T. STICK

of Bay Roberts represents Trinity Conception constituency. He's a manager by vocation, retired as captain of the Indian Army Reserve in 1920. Stick is an Orangeman and a Mason. He was born in 1892 at St. John's, was married in 1926, has three children. Took his seat after campaign as Liberal candidate in 1949 election.

THOMAS G. W. ASHBOURNE

Liberal, 55, of Twillingate, sits for Grand Falls-White Bay. Director of Ashbourne's Fisheries Ltd., Ashbourne's Ltd. Served as lieutenant in the R.G.A. in World War I, was first elected to the Newfoundland House of Assembly in 1924. Educated at Methodist College, St. John's and Victoria College and U. of Toronto. Married, has four children.

HON. FREDERICK G. BRADLEY

first Newfoundlander in Canada's Cabinet, is a lawyer with a long political career. First elected to the Newfoundland House of Assembly (representing Fort de Grave) in 1924, he was minister without portfolio in Munroe's Cabinet from 1924 to 1926. In 1928 he was elected to represent Trinity Centre, and in 1929 became solicitor-general. On Newfoundland's union with Canada, he was appointed Secretary of State of Canada. Mason. Married, has two sons. LL.B. from Dalhousie; home is Bonavista.

GORDON F. HIGGINS, K.C.

45, is a lawyer, was a member of the Newfoundland National Convention on union with Canada; represents St. John's East, lives in St. John's. He is son of Mr. Justice W. J. Higgins, who served as attorney-general for Newfoundland. Secretary of Allied Aviation Co. of Newfoundland, Ltd., president of St. John's Amateur Athletic Association, of the Benevolent Irish Association, member or officer of numerous societies, including Rotary Club. Educated at Bonaventura College, St. John's.

WILLIAM JOSEPH BROWNE

Progressive Conservative of St. John's West, is a lawyer and engineer. Honor graduate in civil engineering from University of Toronto in 1919, was Rhodes Scholar for Newfoundland, studied at Oxford 1919-22. Holds B.A. and B.A.Sc. degrees, was called to English bar as well as Newfoundland bar. Assistant clerk House of Legislative Assembly 1923-24, was elected in 1932 for Harbor-Bell Island and was minister without portfolio till 1934. Grand Knight of Terra Nova Council, K. of C., St. John's State Advocate. Widower, has one son.

UK Firm Selling Copper Sheathed Power Cable Here

A British-made electric power cable (low tension, described as revolutionary in resistance to fire, has been chosen for several important recent installations in Canadian industry and in hydro-electric power development and transmission systems, notably for Ontario Hydro Electric Power Commission.

Approved a year ago by Canadian Engineering Standards Association and offered in Canada for the first time last fall, it's the product of Pyrotenax Ltd., Hebburn-on-Tyne (Durham), Eng.; is sold here by a year-old subsidiary, Pyrotenax of Canada Ltd., Toronto, managed by E. G. Davies.

"Pyrotenax" is a mineral insulated copper covered cable ranging from 14 sizes with single conductor to seven sizes containing seven conductor lines. Mineral "filler" is magnesium oxide; the cover, cold drawn seamless copper tube.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BURNETT LTD. recorded a net loss of $115,159 in 1949. In June, 1949, management of the company was changed and it was decided to completely reorganize operations. The loss for the year, states President Roddy Choquette, was partially due to the many readjustments necessary to bring the assets to a more realistic relationship to current values and to record sales on a cash instead of an accrual basis.

As a result of the changes, operating position has been greatly improved, it is stated. Efficiency has been increased, resulting in a higher quality of workmanship with a reduced number of employees. Overhead has been likewise reduced and "expenses are now geared to current income."

INCOME ACCOUNT

	Year ended Dec. 31 1949	Period Jan. 1 to June 26 1948
Sales	$767,824	$509,452
Net earnings	▪57,961	61,854
Less: Deprec.	42,581	18,500
Bond int.	14,617	4,836
Taxes	......	14,730
Net prof. & surp.	▪115,159	23,788
▪Loss or deficit.		
Earned per Share	d$1.43	$0.29
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1949	June 26 1948
Cash	$40,692	$635
Accts. rec.	31,624	89,309
Inventory	23,919	39,861
Total curr. assets	96,235	129,805
Misc. assets▲	27,843	28,721
Fixed assets*	463,905	732,084
Pat., trademarks‡	14,625	19,500
Goodwill	29,238	29,238
Total assets	631,846	939,348
Bank loans	80,000	11,188
Accts., etc., pay.	44,810	73,741
Total curr. liabs.	124,810	84,929
Deferred loan	31,273	......
Funded debt	289,000	300,000
Deprec. res.	......	206,874
Capital stock	108,000	108,000
Capital surplus	121,043	121,839
Earned surplus	†42,280	117,706
▲Incl. ref. EPT of	7,405	11,782
*After depr. of	267,794	......
‡After amort. res. of	8,125	3,250
†Deficit.		
Working capital	*28,575	44,876

*Excess of curr. liabs. over curr. assets.

NOVA SCOTIA LIGHT & POWER CO. consolidated 1949 net profit of $1,813,589 was up 5.5% from 1948. Total revenues amounted to $6,492,834, up 10%, while operating expenses were 18% higher.

Sales of kilowatt hours again hit an all-time high at 248,417,012, up 32,506,777 from 1948. A total of 3,007 new customers were added.

The increase in demand for electricity was partly met by the 3,200-kw hydro plant at Methals, put into service in January, and the 3,400-kw addition to the Hell's Gate hydro plant which commenced operation in December. Construction of the 20,000-kw steam generator plant in Halifax proceeded "satisfactorily" and is slated for completion in 1951.

The 4,500-kw hydro generating plant at Paradine will be ready for service toward the end of 1950, reports President J. C. MacKeen, and preliminary work has started on the design of a 30,000-kw steam generating plant in Halifax.

During the year, work was started on several transmission lines. Other construction included 266 miles of new lines built, making electricity available to over 1,600 rural homes.

To finance the construction program 22,572 4½% $100 par preferred shares, 83,810 ordinary shares and $1.5 million 3½% bonds were sold.

In the transit department, revenue passengers carried rose 8.15% to 25,190,896, due to the switch over from tram cars to trolley buses.

The gas department produced 202,198,400 cu. ft. of gas, compared with 212,404,300 in 1948. Total revenue amounted to $267,666 ($280,912).

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross earnings	$6,492,834	$5,898,507
Less: Oper. exps.	4,023,811	3,370,438
Taxes	655,434	809,271
Net earnings	1,813,589	1,718,798
Add: Misc. int.	†45,032	14,488
Less: Deprec.	960,200	649,800
Bond interest	365,774	305,821
Bd. disc., etc., w/o	23,400	20,368
Net profit	509,247	757,297
Less: Pref. divds.	260,373	225,800
Com. divds.	269,995	207,138
Surplus for year	▪21,121	324,359
▪Deficit.		

†Incl. $29,700 carrying costs capitalized on plant prior to productive use.

Times Bond Interest Earned:		
Before deprec.	5.00	5.67
After deprec.	2.38	3.54
Earnings per Share and Dividend Record:		
Preferred	$7.62	$17.09
Paid, 6% pf.	6.00	6.00
Paid, 4% pf.	4.00	4.00
Paid, 4½% pf.	2.75	....
Common	0.86	2.57
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$122,800	$255,544
Call loan	2,100,000	650,743
Acts. rec.	1,026,512	423,694
Supplies, etc.	637,937	594,408
Total curr. assets	3,887,249	1,894,389
Dep. re tax arrears	......	1,060,000
Unamort. disc., etc.	333,052	265,766
Misc. assets▲	376,141	864,444
Fixed assets	27,076,803	25,411,545
Total assets	31,673,245	29,496,144
Accts. & tax. pay.	948,050	1,011,270
Accr. bond int.	105,700	97,921
Other curr. liab.	370,371	467,808
Total curr. liab.	1,424,121	1,576,999
Funded debt	11,770,000	10,375,000
Deprec. res.	5,903,792	8,547,292
Other res.	570,502	653,116
Capital stock	9,613,726	6,091,756
Surplus	2,391,104	2,251,981
▲Incl. ref. EPT	223,301	742,686
Working capital	2,423,128	317,390

Eastern Mills Get U. K. Paper Order

MONTREAL (Staff)—After unsuccessful efforts to obtain all her newsprint requirements outside the dollar area, United Kingdom has ordered 25,000 tons for the last half of 1950 from Canadian Mills.

The newsprint will be obtained through eastern mills which hold long term contracts with the U. K., it's understood. The move comes on top of record Canadian newsprint sales to the United States which has brought a return to capacity operations in the Canadian industry (The Financial Post, May 20).

CHESKIRK MINES' claims in the Rouyn and Lynn Lake areas remained inactive in 1949. Its 50,000 shares of Albercan Oil Corp. were sold to Peninsula Oil Leases Inc. for $9,500 and 12,500 shares of that company. Leases held in Twp. 55-19w4th, Alberta, acquired in 1948, were maintained in good standing. Cash at Dec. 31, 1949 amounted to $31,647, against accounts receivable of $145.

THE DAILY NEWS
ST. JOHN'S, NEWFOUNDLAND
1894-1950

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Can Newfoundland Balance Budget?

What Will Follow if Surplus Account All Spent by 1954?

Provincial Financing Record

	1936-37	1948-49	*1950-51
Revenue	$10,995,661	$41,087,503	$26,446,000
Expenditures	12,158,281	39,920,447	**36,074,000

* Estimated ** Including $9.5 million capital expenditures to be paid out of surplus.

Can Newfoundland balance her provincial budget?

That was the big question at the time of the tenth province's union with Canada. Today it's an even bigger one.

The 1950-51 budget speech showed that Newfoundland last year had to cover a $3.5 millions deficit from the surplus account built up over the war years, and in addition had to draw a further $5.7 millions to cover capital expenditures.

In the present fiscal year, $130,300 will have to be withdrawn from the surplus to cover a current account deficit, and $9.4 millions to cover capital expenditures.

Newfoundland's surplus stood at $40.2 millions as at the date of union with Canada, but now it is estimated that by the end of this fiscal year the surplus will be cut to $23.2 millions.

That's a lot of money to take out of the surplus in two years, and it's pointed out that another $15 millions will be earmarked for the construction of Newfoundland's section of the Trans-Canada Highway, thus leaving but $8 millions in what was once a more than comfortable nest egg.

That's why some Newfoundlanders are worried about the province's financial future. They feel the surplus will all be spent by 1954. What then, they ask?

New Ottawa Arrangement?

With heavy spending out of surplus account and with two current account deficits — one actual, the other estimated—in a row, they are wondering about Newfoundland's ability to pay her own way and balance her budget without additional help from the federal government.

These people—and there are many of them—say that the fact Newfoundland is drawing on the surplus to cover deficits and meet capital expenditures reveals a grave position which can only be remedied by a much more generous financial arrangement between Newfoundland and Ottawa.

They are calling for the setting up of a Royal Commission immediately to study Newfoundland finances and economy and plot a course for the future.

This Royal Commission is provided for in the Terms of Union of Newfoundland with Canada: "In view of the difficulty of predicting with sufficient accuracy the financial consequences to Newfoundland of becoming a province of Canada, the Government of Canada will appoint a Royal Commission within eight years from the date of union to review the financial position of the Province of Newfoundland and to recommend the form and scale of additional financial assistance, if any, that may be required by the government of the Province of Newfoundland to enable it to continue public services, without resorting to taxation more burdensome, having regard to capacity to pay, than that obtaining generally in the region comprising the Maritime Provinces."

Deficit Financing?

In connection with this Royal Commission promise, the suggestion has been made here that the provincial government has embarked on a definite program of deficit financing and does not propose to have any surplus left when the Royal Commission is appointed.

There is something to be said for this provided Premier Smallwood can prove that the surplus has been spent wisely, and can show some definite results for such spending.

As things stand now on current account last year Newfoundland had revenues of $20.5 millions with expenditures of $24 millions.

This year it is estimated that revenues will be $26.4 millions and expenditures of $26.5 millions. Last year about $9 millions had to be withdrawn from the surplus to cover the deficit and to pay for capital expenditures, and this year it is estimated that about $9.4 millions will have to be withdrawn for the same purpose.

Under that procedure it is claimed that Newfoundland is not paying her own way, and further concern about the future has been expressed because part of her revenues both last year and this came from money paid into the Newfoundland Treasury by the federal government.

Of estimated revenues this year of $26.4 millions, Ottawa will provide $19 millions, with the province raising the other $7 millions.

Where Revenues Come From

The federal government's share of this lopsided revenue picture is made up as follows: $7.9 millions in tax rental agreement and statutory subsidies, $6.5 millions in transitional grant, $3.8 millions in payments to Newfoundland government to look after the federal share of old age pensions in the province, and the rest in smaller, miscellaneous sums.

(The transitional grant is a 12-year grant from the federal government to Newfoundland to ease the transition from colony to province. For the first three years of union the grant is $6.5 millions, and thereafter it decreases annually until it vanishes in the 12th year of union. There are those who wonder how the province is going to make up the additional revenues as this grant begins to decline.)

Provincially, only $2 millions are found through provincial taxation (gasoline tax, fire insurance tax and a social security assessment—a retail sales tax of 3% to be imposed this autumn); $1.5 millions from licenses, fees, etc.; $2.2 millions from liquor sales, and smaller amounts from bank interest, etc.

These figures show with startling clarity the great changes which have taken place in Newfoundland's sources of revenue since she became part of Canada.

In the past she made most of her money through a customs duty which was levied on almost all goods which came into the island. In 1948-49—the year before union—of the total revenue of $41 millions, customs duties provided $21.7 millions and income taxes $12 millions. In 1936-37 the ratio was higher. Then, of a total revenue of $10.9 millions, customs duties provided $7.5 millions and income taxes $1.1 millions.

But on becoming part of Canada, Newfoundland lost both these highly productive revenue sources and she hasn't yet had time to develop new sources. Result is that at present she is more or less dependent on money paid her by Ottawa to run her affairs.

Expenditures are Reduced

While losing some revenue, Newfoundland also lost several high expenditure items which were taken over by the federal government. Ottawa took over the expensive wharves, breakwaters and bait depots. The CNR took over the big deficit-producing Newfoundland Railway and Newfoundland Hotel. The Department of Transport took over Gander Airport and lighthouses. DVA took over pensions to war veterans, and National Health and Welfare is helping the Department of Health here. Numerous fishery and agricultural functions formerly paid for by Newfoundland have been taken over by Ottawa. Canada has also taken over Newfoundland's debt, cost of servicing of which was $3.5 millions annually.

So that while some highly productive revenue sources have been lost, some big deficit producing expenditures have also been lost, and the latter goes a long way toward balancing out the former although they don't go all the way.

Even with this it is obvious, of course, from the lopsided revenue figures that the province must develop new sources of taxation, but even before the government begins such development it runs headlong into the three problems of Newfoundland's finances.

Now, as in the past, the problems come to:

(1)—limited sources of revenue;

(2)—need for improving and expanding government services;

(3)—comparatively few natural resources developed.

These factors tend to put budget planning in Newfoundland into a strait jacket.

Can't Levy Indirect Taxes

Further limiting her sources of revenue now she is a province of Canada is the law which forbids Newfoundland to levy any but direct taxes.

There aren't many taxes which the provincial government can impose without raising howls of protest, and the people's ability to pay must also be kept in mind. You can't draw many taxes out of the average fisherman's income when this is $600 annually. It would seem, however, that Newfoundlanders can contribute more to the upkeep of their provincial government than they are now doing.

It has been estimated that Ottawa is taking some $20 millions annually out of Newfoundland in taxation, and the provincial government is taking $2 millions more. Before union Newfoundlanders were paying about $35 millions annually in direct and indirect taxation. Thus, it would seem that present taxation could be increased by at least another $10 millions and Newfoundlanders as a whole would be no worse off taxwise than they were before union.

In addition, it must be taken into account that since union, all Newfoundland families get an average of $200 annually in family allowances.

It would seem, then, that it is possible for the Newfoundland government to develop new sources of revenue by imposing new taxation without putting an undue burden on the people.

What taxes to impose brings up another problem, and it will be extremely difficult to make a selection which will not be an unfair burden on any one section of the community or on any one industry.

In Newfoundland, however, it is not enough to collect money in new taxes merely to balance the budget. Money must also be found to expand and improve present government services. Health and education facilities must be improved (the present budget puts aside about three-quarters of a million dollars for this purpose), and coming up soon will be a demand for a large capital outlay for development and expansion of old industries and the development of new industries.

To get enough money for this last item is going to be difficult, yet it must be done. Newfoundland's only hope for the future depends on development and expansion of her natural resources. If the province cannot find some way to raise the money for such development she might as well quit right now and resign herself to eternal pauperism.

This fact is fully realized by the present government, and the spending of the surplus is aimed at development all along the line. It is hoped that when the surplus is gone, new industry and the expansion of old industry will provide the money necessary to carry on the government with perhaps some left over for further development. This year $2.2 millions is being spent on investigation and development of natural resources, and this will be increased next year. In addition, more is being spent on roads and other public works which will open up new areas and improve already opened sections of the province.

Changing Pattern of Financing

Here's how the pattern of financing has changed in Newfoundland. Some sources of revenue have been taken over by the Federal Government; by the same token, Ottawa is now paying some of the heavier costs. Under these conditions, headings for the various years may not be strictly comparable, but they give the broad picture of the change (1950-51 estimates).

REVENUES

Department:	1936-37 $	1948-49 $	1950-51 $
Finance	232,206	1,049,298	*17,714,300
Customs	7,596,528	21,784,274	......
Posts & Telegraphs	978,875	1,789,298	......
Assessor of Taxes	1,184,034	12,045,967	......
Home Affairs	1,560	78,856	......
Education	19,646	106,093	216,200
Justice (Attorney-General)	10,054	64,597	96,300
Natural Resources	183,549	582,240	565,200
Agriculture	6,492	......	......
Public Works	262,183	1,550,230	484,200
Public Health & Welfare	110,540	466,082	3,816,100
Board of Liquor Control	270,000	1,500,000	2,200,100
Recoveries, Colonial Development Fund Services	139,994	......	......
Supply	......	70,571	2,300
Provincial Affairs	......	......	156,000
Labor	......	......	5,000
Fisheries & Co-operatives	......	......	39,100
Total Revenues	10,995,661	41,087,503	26,446,000

*Includes Federal grants.

EXPENDITURES

	1936-37 $	1948-49 $	1950-51 $
Consolidated Fund Services	3,068,328	3,835,090	325,400
Finance	768,671	3,523,303	922,000
Customs	268,448	671,306	......
Posts & Telegraphs	713,542	2,046,057	......
Assessor	18,293	87,477	......
Home Affairs	53,016	936,350	*232,500
Education	1,056,681	4,116,298	4,268,500
Justice (Attorney-General)	543,162	1,314,365	1,413,600
Natural Resources	793,132	2,949,484	968,000
Public Works	1,514,773	10,239,517	3,149,000
Public Health & Welfare	3,132,885	8,262,793	**14,417,300
Board of Liquor Control	53,569	1,843,900	204,300
Supply	......	94,507	333,400
Air Services (Special)	173,781	......	......
Fisheries & Co-operatives	......	......	220,600
Economic Development	......	......	32,700
Labor	......	......	89,000
Total	12,158,281	39,920,447	26,576,300

*Includes Legislative, executive council and provincial affairs.
**Includes Health, $4,889,600 and Public Welfare, $9,527,700.

CAPITAL EXPENDITURES FOR 1950-51
(To be withdrawn from the Surplus)

1. **Economic Development**	Loans	Expenditure	Total
Fisheries Development Loan Fund	1,000,000		
Industrial Development Loan Fund	300,000		
Co-operative Develop. Loan Fund	200,000		
Mineral Survey		190,000	
Economic & Waterpower Surveys		245,000	
Shipbuilding Bounties		180,000	
Fishery Experimental Grants		50,000	
Land & Agricultural Development		28,000	
Fur Farming Development	30,000		2,228,000
2. **Social Services**			
Education		428,500	
Health (excluding construction of Government Hospitals)		470,000	
Housing & slum clearance		763,000	
Labor Boards		25,000	1,686,500
3. **Hospitals & Buildings** (Construction)			1,339,000
4. **Roads, Bridges, etc.**			
Construction & Reconstruction of Roads		2,250,000	
Trans-Canada Highway (net)		1,575,000	
Grants to Local Councils		200,000	
New machinery & surveys		220,000	4,245,000
Total			$9,498,500

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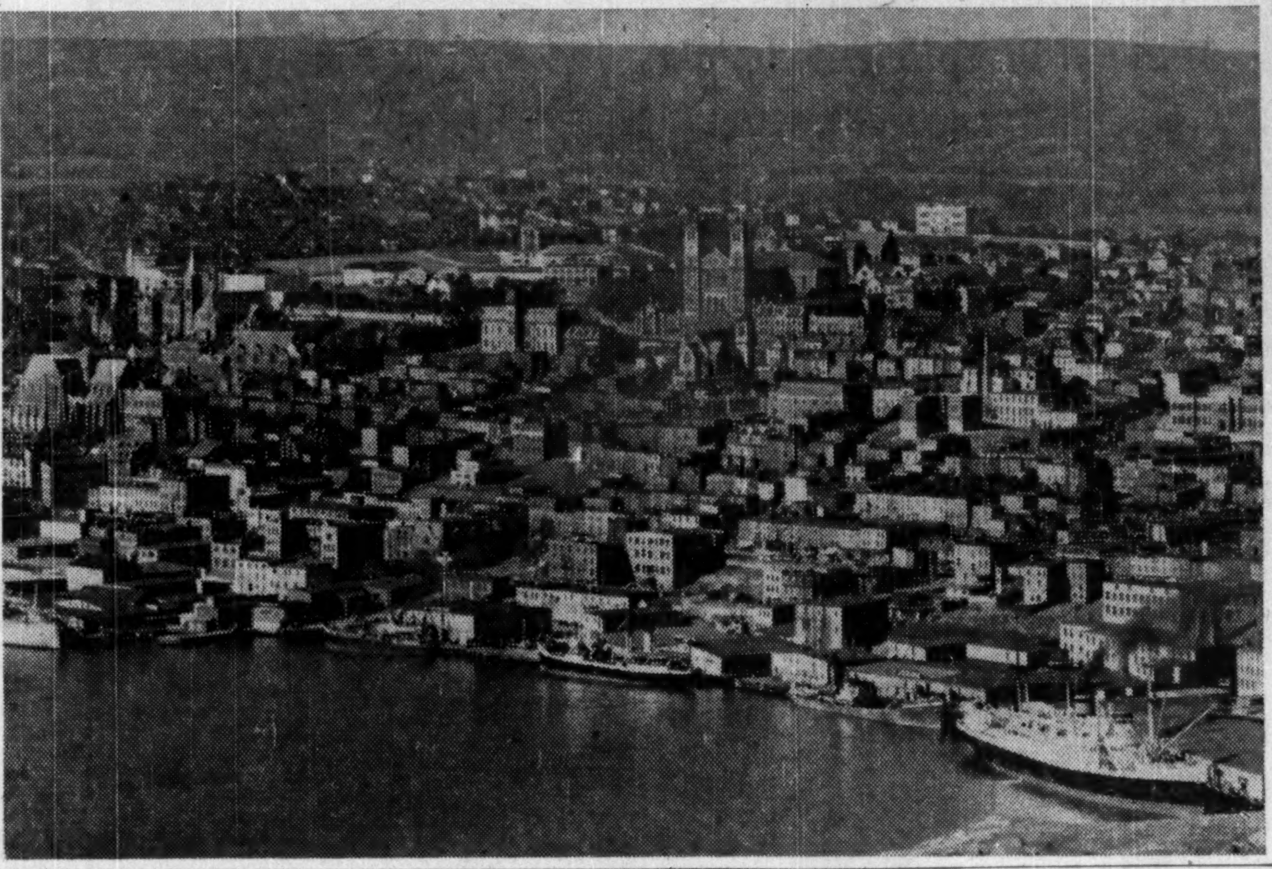

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Now Under Crime Code: In Ottawa the Senate passed legislation to bring Canada's Criminal Code and Evidence Act into force in the new Province of Newfoundland. But application won't prejudice special arrangements existing between Newfoundland and United States in areas leased by the U. S. Government for military bases.

Nation's New Fish Strength: Export value of fish and fishery products from the new province is about one quarter of that of all Canada, says Newfoundland Industrial Development Board's annual report. In export of dried cod and related species Newfoundland looms large, the volume and value of this branch of its fisheries being three times that of the Maritime Provinces and Quebec. The Board sees addition of Newfoundland greatly speeding growth of the federal Dept. of Fisheries and of Canada's stature among fishing nations.

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Prince Edward Is.

New Peak for Spuds: New record in movement of Island potatoes apparently is being set up. Seed stock exports already are 4¾ million bushels, topping 1948's 4¼ million. Table stock shipments are 5,000 cars, with about 800 left in the province. Recent check on 1949 total crop showed 11,029 carloads, 8,064 by rail, the other 2,956 equivalent by water. But record crop is no cause for jubilation among growers—it's kept prices down to just over 50c a bushel. Authorities are plugging for a 20% increase in acreage this year from the 50,000 sown in 1949.

Heals Sick at 92: Practicing medicine in the little village of St. Peters since 1887 (63 years ago), Dr. R. L. Macdonald celebrated his 92nd birthday with stethoscope and prescription pad in hand, probably Canada's oldest practicing physician.

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Nova Scotia

Allen vs. Balcom for Halifax: Halifax city and county PC's and Liberals named Lloyd Allen, 35-year-old Halifax construction contractor and Sameul R. Balcom, 61, Halifax druggist to contest the Halifax by-election, called to fill the federal seat vacated when Hon. Gordon B. Isnor was appointed to the Senate. Liberal Col. Balcom is president of the Board of Trade. Allen, PEI-born World War II air veteran, went before his PC convention as an 11th hour dark horse but got unanimous choice. June 19 is day of the test. Same day, George Nowlan, lawyer-president of the national Progressive Conservative Association, will battle Liberal A. A. Elderkin in Digby-Annapolis-Kings by-election (The Financial Post, May 27).

$35,000 Top for Utility?: Nova Scotia Light & Power's Manager N. T. Smith told Annapolis Royal town council his company won't pay more than $35,000 for the town's electric utility system. This is a tick above the $33,000 formal offer already on file. Council decided to hold a public meeting and hold a plebiscite early June after consulting provincial Dept. of Municipal Affairs.

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New Brunswick

$5.6 Millions Hydro Plant: A 20,000 horsepower hydro-electric plant will be built at about $5.6 millions by New Brunswick Electric Power Commission on Tobique River at the Narrows near Perth in NB's northwestern section. Premier J. B. McNair announced the project last week; said it's first step in an expanding program for New Brunswick. New power will tie in with northern grid system. Consulting engineer is Dr. T. H. Hogg, Toronto, former chairman of Ontario Hydro-Electric Power Commission.

Better Radio Alarm: A central communication system for three municipal services in Saint John is being established with creation of an FM radio network covering police and fire departments and the ambulance service of the general hospital. Fire dept. for the first time will have radio communication, with equipment installed in cars of the chief and assistant. Existing AM equipment on police and ambulance units is being replaced by FM and increased service provided. Canadian General Electric is doing the job.

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Quebec

SOS for Food: Meat, milk, butter for homeless and jobless in fire-ravaged Rimouski and Cabano continue seriously short, officials reported last week as they ticked off huge supplies of foodstuffs and materials flowing in by rail and road. Committee administering relief called for more money too, said it had to dip into the reconstruction fund to buy food. Prime Minister St. Laurent, just back by air from inspecting flood-devastated parts of Winnipeg area, visited Quebec's burned towns. Premier Duplessis meanwhile announced his government's public works dept. will rush reconstruction of the Rimouski courthouse, county jail and bridge to Nazareth parish.

432 Liquor Vendors: Montreal city finance dept.'s new statistics show 432 establishments selling alcoholic beverages under permits from Quebec Liquor Commission, 52 dancing schools, seven concert and threatrical halls, 64,785 seats in movie theatres (at $1 a seat license fee), five places licensed for hockey, baseball, wrestling, boxing, with seating capacity under 2,000 and three with more, 640 commercial billiard tables, 608 bowling alleys, 3,389 barber chairs, 72 embalmers, 12 master fumigators, 12 places where poultry is slaughtered, 59 registered stockbrokers, four registered pawnbrokers, ten chimney sweeps.

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Ontario

Beets Hit 48-yr. High: Southwestern Ontario growers have signed contracts for the largest sugar beet acreage in the industry's history. Canada & Dominion Sugar Co., announced 40,639 acres under contract for planting this season, exceeding even that of 1940 when planters plunged to beat an expected wartime sugar shortage.

Bigger Malton Airport: Dept. of Transport plans to spend about $1 million at Toronto area's Malton airport to build an airstrip, new runway and on lengthening, widening and strengthening existing runway for heavier aircraft. Transport Minister Lionel Chevrier announced the project in the Commons at Ottawa.

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Manitoba

Step Up Flood Relief: First flood looters got three years in penitentiary and would-be imitators were given a court warning sentences would be doubled and redoubled . . . at Emerson on the U. S. border where half of the 1,000 population is just killing time until dry land appears, an outboard boat race in the main street featured Victoria Day celebrations . . . from Ottawa, word that the Income Tax Act was being amended to exempt relief contributions; from business concerns and municipalities all over the country big cheques, from American Red Cross, $250,000, from AFL United Brotherhood of Carpenters & Joiners in Indianapolis the first disaster contribution ($50,000) it has ever sent outside the U. S. . . . from the joint federal-provincial investigating committee word that preliminary detailed damage estimate will be out next week.

Probability of an interim federal grant was seen as the damage-finding probe dug into the muck and debris . . . Premier D. L. Campbell announced the provincial government will see that inundated householders and municipalities don't lack money for essential rehabilitation . . . some renewal of building materials priority allocation was seen with visit of President D. B. Mansur of Central Mortgage & Housing Corp. and hint in Ottawa by Resources Minister Winters of emergency supply aid for the wet Red valley.

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Saskatchewan

37 Food Locker Plants: Thirty-seven new frozen food locker plants were installed in the province and licensed by the dairy branch in the year ended April 1, according to Agriculture Deputy Minister M. E. Hartnett. That brought plants to 131 with 37,600 lockers. Gain in number of lockers over year before was 28%, in produce stowed, 37%.

Mayors Postpone Meet: Manitoba flood is given as reason for postponement from June to August of the Saskatoon convention of Canadian Federation of Mayors and Municipalities. New dates: Aug. 21-24. At Montreal headquarters, Secretary George Mooney said two full sessions will be devoted to study of Manitoba flood and Rimouski-Cabano fire experience in terms of civilian defense.

• • •

Alberta

Challenges Wheat Board Act: In Edmonton court house, Lawyer Bruce Smith told Magistrate Simpson the Canada Wheat Board Act is "unconstitutional in its entirety." He used this as alternative argument in seeking acquital of three Fort Saskatchewan farmers charged with delivering grain to a point other than the one specified in their Wheat Board permit books. Thirteen other Fort Saskatchewan farmers face similar charges in a hearing shaping up as of considerable constitutional importance. Smith argued the act is unconstitutional in that it interferes generally with matters of a merely private nature in the province.

Coast Businessmen Visit: A 60-man group including top industrial leaders hit Edmonton in an eight-car special train from Vancouver. The two-day visitors were members of Vancouver Board of Trade, whose President Col. W. G. Swan said his city is vitally interested in the promised natural gas supply from Alberta and direct road connection with Edmonton. Vice-president Ralph D. Baker, president of Standard Oil of B. C., said the city's industrial growth has captured the national imagination.

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British Columbia

Error Overpays City Workers: Some 240 Vancouver civic road and paving laborers have been overpaid for a year because of a classification error, a conciliation hearing at city hall was told. Laborers got $1.13 an hour, 4c too much. On discovery of the error the city agreed to pay the higher scale for a year because the TLC Civic Employees Union had voted on their contract on basis of the $1.13 rate. At current hearing, the union is asking 12c hr. increase for outside workers and a union shop while the city seeks to return the 240 laborers to the $1.09 pay rate.

CNR Plans New Terminal: "A very special location" in the "general harbor area" has been earmarked for new terminal facilities, CNR President Donald Gordon indicated during his first inspection trip to the coast. Statement answered a question on a suggestion made in the Commons some time ago by James Sinclair (Lib., N. Vancouver) that CNR might be planning a move to North Vancouver where docks, rail terminus and connection with the PGE might be set up. From Mr. Gordon: "No comment."

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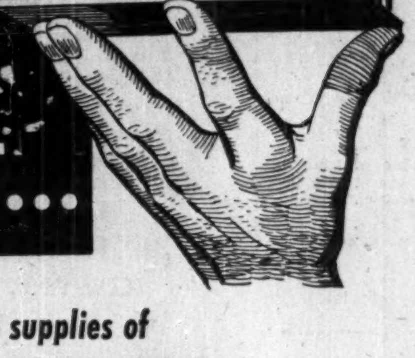

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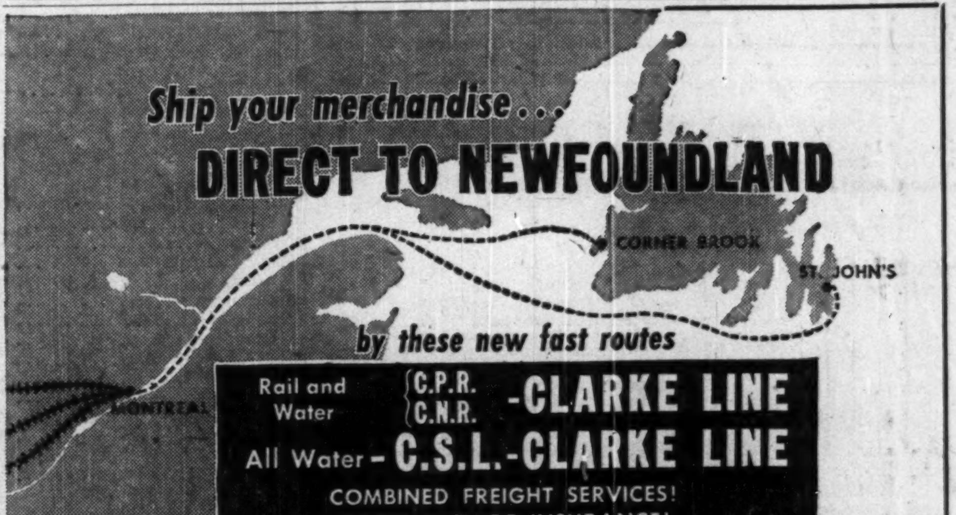

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DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO AND ONE-QUARTER PER CENT on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1950.

The payment of this dividend will not be affected in any way by the proposed change in the par value of the Corporation's shares, which change, if authorized, will become effective on the 10th July next.

By Order of the Board.
J. W. ROSE, JR.,
Secretary.
Toronto, May 17th, 1950.

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 9

NOTICE IS HEREBY GIVEN that an interim dividend of Two and one-half Cents (2½c) per share has been declared by the Directors of Lake Dufault Mines Limited payable in Canadian funds on June 22nd, 1950, to shareholders of record June 7th, 1950.

By Order of the Board.
A. F. FULTON,
Secretary.
Toronto, Ontario,
May 18th, 1950.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred 5½% Cumulative Preferred and Common Shares

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable July 1, 1950, to holders of record at the close of business June 1, 1950. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS, F.C.I.S.
Secretary.
Montreal, Canada,
May 17, 1950.

Robinson, Little & Company, Limited

WINNIPEG, MANITOBA

Dividend on Common

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents per share on the Common stock of the Company has been declared payable on the 30th day of June, 1950, to holders of record at the close of business on the 15th day of June, 1950.

By Order of the Board.
HERBERT J. SADLER,
Secretary.
Dated at Winnipeg, Manitoba,
April 24th, 1950.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 404

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1950, to shareholders of record at the close of business on the 2nd day of June, 1950.

Dated the 22nd day of May, 1950.
P. C. FINLAY,
Secretary.

CHARTERED TRUST COMPANY

DIVIDEND NO. 126

NOTICE is hereby given that a dividend of 1¼% (25c per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending June 30th, 1950, payable July 3rd, 1950, to Shareholders of record at the close of business June 15th, 1950.

By Order of the Board.
H. G. SOWARD,
Secretary.
Dated at Toronto,
May 16th, 1950.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending June 30th, 1950:

5% Preferred Stock

One dollar and twenty-five cents ($1.25) per share on the $100.00 Par Value 5% Preferred Shares (being at the rate of $5.00 per share per annum)

4¼% Preferred Stock

One dollar and six and one-quarter cents ($1.06¼) per share on the $100.00 Par Value 4¼% Preferred Shares (being at the rate of $4.25 per share per annum),

5% Convertible Preferred Stock ($25.00 P.V.)

Thirty-one and one-quarter cents (31¼c) per share on the $25.00 Par Value 5% Convertible Preferred Shares (being at the rate of $1.25 per share per annum),

5% Convertible Preferred Stock ($32.00 P.V.)

Forty cents (.40c) per share on the $32.00 Par Value 5% Convertible Preferred Shares (being at the rate of $1.60 per share per annum),

Common Stock

Fifty cents (.50c) per share on the No Par Value Common Shares,

payable in each case on June 30th, 1950, to Shareholders of record at the close of business on 1st June, 1950.

By Order of the Board.
L. E. CUTHBERTSON,
Secretary-Treasurer.
Montreal, P.Q.,
May 18th, 1950.

DIVIDEND NOTICES

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1st, 1950, to shareholders of record at the close of business June 1st, 1950, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 50c per share.

By Order of the Board.
L. B. POPHAM, Secretary.
Toronto, May 24th, 1950.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending June 30, 1950, payable on and after the third day of July, 1950, to holders of record at the close of business on the 16th day of June, 1950.

By Order of the Board.
HENRY R. NURRISH,
Secretary-Treasurer.
Dated at Ottawa this 25th day of May, 1950.

DOMINION SQUARE CORPORATION

Notice is hereby given that a dividend of one dollar ($1.00) a share has been declared on the capital stock of the Corporation for the quarter ended 30th April, 1950, payable 15th July, 1950, to shareholders of record at the close of business on the 15th, June, 1950.

By Order of the Board:
J. S. McFARLAND,
Secretary.

BROULAN PORCUPINE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 16

Notice is hereby given that an Interim Dividend of Two Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid on August 1st, 1950, to shareholders of record June 30th, 1950, by order of the Board.

D. R. MICHENER,
Secretary.
Toronto, Ontario,
May 25th, 1950.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter Per Cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable June 15, 1950, to shareholders of record May 31, 1950.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.
Montreal, May 23, 1950.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1950.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1950.

The above Dividends will be paid on Saturday, the 15th day of July, 1950, to Shareholders of record at the close of business Wednesday, the 28th day of June, 1950.

By Order of the Board.
F. N. DUNDAS,
Secretary.
Montreal, 25th May, 1950.

Chateau-Gai Wines LIMITED

Dividend of 45 cents per share to shareholders of record June 3rd 1950, payable June 14th 1950.

Dividend of 30 cents was paid January 10th last making a total of 75 cents per share for the year.

By Order of the Board,
Toronto G. L. W. Bamford, Secretary

MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 17

A quarterly dividend of 40 cents per share on the common stock of this company has been declared payable July third, 1950, to shareholders of record at the close of business on June sixth, 1950, subject to the approval of The Foreign Exchange Control Board. Transfer books will not be closed.

CARL A. SUNDBERG,
Secretary.
May 23, 1950.

110 Million Bu. to U. K.? That's Howe Wheat Hint

OTTAWA (Staff) — The Government here claims to be well pleased with its 1950-51 wheat understanding with Britain.

Flour exports of 300,000 tons are 50% greater than prewar average, even though down 25% from the tonnage arranged for by Mr. Howe for the present crop year.

The United Kingdom has made no firm commitment to purchase a stated tonnage of wheat. Wording of the official announcement merely states that U. K. "expects to buy a large proportion in Canada."

In a subsequent comment appended to the statement, Mr. Howe says: "I think it reasonable to assume that in 1950-51 the U. K. will purchase from Canada between 100 and 120 million bushels." This amount includes the flour tonnage already mentioned.

Forget Marshall Aid?

One important feature about the statement is the indication that for 1950-51 Canada and U. K. can make arrangements of this sort without too great dependence on U. S. marketing policy and Marshall Aid conditions.

Recently the amount and payment of Marshall Aid has been a strong conditioning factor on U. K. wheat purchases in Canada. That the two countries have been able to make this week's statement of "intentions," reflects present optimism about continued wheat sales. It also indicates the relatively smaller part which Marshall Aid will play in U. K. trade in 1950-51.

The agreement also reflects present Government policy to get back to normal trading methods and avoid the rigidities of binding or long-term contracts such as the 4-year deal now ending.

How long the International Wheat Agreement will continue an effective instrument for international wheat trading is still a matter of conjecture. To date, it has not been violated, probably because world prices have continued to operate above official agreement limits.

In light of the expected short crop in 1950 in the U. S., this situation may now continue for some time. Indications earlier this year that the agreement was in jeopardy appear for the moment to have disappeared.

Right now, official estimates are based on the belief that U. K. will take most if not all its North American wheat from Canada and that sales will be made at or near the top price of $1.98 a bushel f.o.b. Fort William.

June Dividends $66.4 Millions

Dividend payments in June (as declared to May 26) amount to $66,369,580 as against $65,235,286 in same month last year. Increased payments by the industrial groups accounted for practically all of the increase.

Payments by 144 industrial companies will amount to $33,934,430 as compared with $29,044,749 paid out by 155 companies last June. Among companies paying out higher dividends are Aluminium, Canadian Celanese, Dist. Seagrams, Int. Paper, Powell River and Walkers.

Payments by 25 mining companies will amount to $17,533,530 as against the $18,018,774 paid out by 24 companies last year. Nine oil companies will pay $12,386,918; last June eight oil concerns paid out $12,312,823. Eighteen financial institutions are paying out $2,514,702 as compared with the $2,159,900 paid out last year.

Following is a list of payments for June, 1950, as compiled by The Financial Post from records now available.

Monthly Dividends

	1950 $	1949 $
January	51,732,647	58,506,490
February	14,951,652	14,115,642
March	57,410,007	51,861,572
April	29,820,752	29,070,455
May	9,227,109	12,174,090
June	66,369,580	65,235,286
Total	229,511,747	230,963,535

Industrials, Utilities

Company:	Rate $	Date	Amount $
Acadia-Atla. 5% pf.	1.25q	15	37,500
Acme Glove $1 pf.	.50s	1	15,225
Agnew-Surpass	.15q	1	60,442
Aluminium	.60q	5	2,233,230
Aluminium 4% pf.	.25q	1	136,891
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.15q	1	127,500
Do. 4½% pf.	1.12½q	1	56,250
Asbestos Corp.	.30q+▲.10	30	240,000
Auto-Electric	.10q	15	10,000
Do. A	.12½q	15	3,750
Barber-Ellis	.62½	15	27,500
Bathurst Pr. & P. A	.50q	1	200,000
Brantford Cord. A N.	.25	1	15,000
Brazilian Tr. c.	1.00s	15	7,029,893
B. A. Bk. Note	.40s	15	60,000
Brown 6% pfd.	†1.50q	1	216,226
Bruck Mills A	.30q	15	37,500
Do. B	.07½q+.07½▲	15	27,500
Burrard D. D. A	.11q	15	27,500
Can. Cement pfd.	.32½q	20	326,411
Can. Crushed Stone	.20	20	12,748
Can. & Dom. Sugar	.25	1	375,000
Can. Flooring A	.25q	1	10,200
Can. Fdrs. & F. A	.37½q	15	11,516
Can. Machinery	.25s	28	25,000
Can. Malting	.50q	15	99,486
Can. Safeway pfd.	1.12½q	1	50,625
Canada Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	29,668
Do. B	.50q	15	75,332
Can. Celanese	.50	30	620,818
Do. $1.00 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Candn. Dredge	.70s	15	66,343
Can. Fairbanks	.50q	1	40,000
Can. Ind. Alcohol A, B	.25s	5	277,979
Can. Ing.-Rand	1.00	28	191,158
Can. Silk A	.37½q	30	37,500
Can. Tire	.30q+▲.50	1	30,000
Can. W. Nat. Gas 4% pf.	.20q	1	30,082
Cap. Wire Cloth	.25q	1	6,250
Chateau-Gai	.45	14	51,300
Cockshutt Plow	.35q	1	149,534
Consol. Litho.	.50q	30	30,000
Cons. Theatres A	.12q	1	9,744
Cons. Textile	.20	1	40,000
Do. pfd.	.50s	1	9,330
Cooksville A	.15q	1	13,350
Corr. Paper Box	.37½q	1	17,625
Do. pref.	1.25q	1	5,625
Crow's Nest Coal	2.00s	2	124,252
David & Frere A	.25q+.25	30	10,702
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,452
Distill.-Seag. c.	.30	15	2,630,805

DIVIDENDS CONTINUED

Company:	Rate $	Date	Amount $
Dominion Stores	.37½q	15	118,130
Donohue Bros.	.25q+▲.50	1	112,500
Eddy Paper A	.25q	15	50,000
Electrolux	†.40q	15	492,300
Famous Players	.25q	24	434,268
Fanny Farmer	†.37½q	30	128,250
Fibre Prod.	.20q	22	13,200
Do. pfd.	.25s	30	1,870
Ford Mot. A & B	.50	2	829,480
Freiman, A. J.	▲.25	1	21,250
Gair of Can. 4% pf.	1.00q	1	13,500
Gord. Mackay A	.12½q		25,200
Do. B	.25q		50,400
Grafton A	.25q	15	9,030
Gypsum, Lime	.35q	1	154,015
Ham. Cotton	.25q	1	20,000
Imp. Tobacco ord.	.12½q	30	1,204,816
Imp. Varnish	.25q	1	13,402
Do. pref.	.37½q	1	4,020
Inter-City Bak.	.20q	30	21,145
Int. Coal & Coke	.01½	15	45,000
Int. Paper	†.62½q	26	4,450,000
Do. pfd.	†1.00q	26	230,000
Inter. Utilities	†.25q	1	196,534
Inter. Paints 6% pfd.	.60s	15	25,200
Kelvinator	.75q	20	75,000
Lake of W. Mill.	.40q		59,076
Do. pref.	1.75q		26,250
Laura Secord	.20q	1	37,500
Loblaw Groc. Inc.	†.25q	1	87,873
Loblaw Groc. A, B	.25q+▲.12½	1	310,634
Lounsbury A	.12½q	1	13,311
MacKinnon Str. St. 5% pf.	1.25q	15	3,450
MacMillan A	.12½q	30	93,874
Do. B	.12½q	30	281,621
Massey-Harris	.37½q	15	507,717
Maxwell Ltd.	.12½q	2	12,500
Melchers Dist. pf.	.30s	10	37,500
Mitchell, Robt.	.50s	15	36,200
Modern Containers	.50+.25	2	37,500
Molson's Brew. A & B	.20q	22	300,000
H. Morgan pfd.	1.18q	1	17,700
Nat. Drug	.12½q	1	31,297
Do. pref.	.15q	1	36,728
Neilson, Wm. 5% pf.	1.25q	1	30,787
Nfld. Lt. & Pwr.	.25q	1	30,000
Nor. Que. Pr. 5% pfd.	1.25q	1	12,500
N.S. Lt. & Pr. 4% pfd.	1.00q	1	20,000
Do. 4½% pfd.	1.13q	1	25,506
Do. 6% pfd.	1.50q	1	36,450
Ogilvie Flour pfd.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do. pref.	.35q	15	10,500
Powell River	.50q+▲1.50	15	2,689,390
Power Corp.	.50	30	223,182
Pressed Metals	†.25q	1	70,499
Provincial Trans.	▲.20	1	70,000
Regent Knit. pref.	.40q	1	6,400
Robinson Little	.20q	30	11,000
Do. A	.25q	1	6,250
Rolland Paper pref.	1.06¼q	15	18,063
Sarnia Bridge	.10q	15	13,500
Scythes new c.	.25q	1	12,500
Do. 5% pref.	.31¼q	1	4,472
Sick's Brew.	.30q	30	285,600
Silknit	.25q	15	16,021
Do. 5% pf.	.50q	15	7,500
H. Simon & Sons	.30q	1	9,015
Do. 5% pref.	1.25q	1	5,000
Simpsons 4½% pf.	1.12½q	15	168,750
Stand. Chemical	.12½	1	93,750
Do. pf.	1.25q	1	37,500
Stowell Screw A	.75s	1	5,625
Sun Pub.	.25	1	16,795
Toronto Elevators n. c.	.15q	1	37,155
Taylor, Pearson pf.	.12½q	1	3,125
United Steel	.15q	30	70,414
Viceroy Mfg.	.20	15	118,192
Virginia Dare 5% pf.	.31¼q	1	5,000
Walker-Good., H.	.60q	15	1,737,610
Westeel	.75	15	88,614
Western Can. Brew.	.25	1	144,434
G. Weston 4½% pf.	1.12½q	1	73,125
Wilson, J. C.	.10q	19	16,575
Winnipeg Electric	.75s	30	423,742
Do. pref.	2.50s	30	125,000
Woods Mfg.	.25	30	16,138
York Knit. Mills A	.20s	30	65,903
Total			33,934,430

Mining Companies

Company:	Rate $	Date	Amount $
Aunor Gold	.06q	1	120,000
Bulolo Gold	.50	12	500,000
Can. Malartic G.	.02s	15	73,027
Coniaurum	.02½s	20	69,179
Falconbridge	.15		505,546
Hallnor Mines	.10	1	200,000
Hollinger Cons.	.06q	30	295,200
Hudson Bay M. & S.	1.00q	12	2,757,973
Inter. Nickel c.	†.40q	20	5,833,610
Kerr-Addison	.20q	28	956,060
Lake Dufault	.02½	22	63,690
Lake Shore Mines	.20q	15	400,000
Lamaque Gold	.12	1	360,000
Macassa M.	.03	15	80,342
Madsen Red Lake	.05s	15	174,976
McIntyre Porc.	.50½q	1	400,995
Mining Corp.	.15	30	320,221
Noranda Mines	1.00q	15	2,239,772
Normetal M.	.09	30	338,130
Pickle Crow	.10	30	313,685
Placer Develop.	.25s	16	200,000
Proprietary M.	.20	28	183,896
Teck-Hughes	.05	1	240,357
Upper Canada	.02½	2	81,871
Waite Amulet	.25	10	825,000
Total			17,533,530

Oil Companies

Company:	Rate $	Date	Amount $
Alberta Pac. Cons.	.02	10	47,085
Andian National	†.20	1	510,000
Globe Oil	.02	1	80,000
Home Oil	.25	15	490,090
Imperial Oil	.25s	1	6,783,461
International Petroleum	.25s	1	3,631,022
McColl-Frontenac	.25s	15	651,991
Royalite Oil	.06½	1	186,547
Stuart, D. A. Oil pf.	.20q	1	6,722
Total			12,386,918

Financial

Company:	Rate $	Date	Amount $
Bank of Montreal	.25q	1	900,000
Bank of Toronto	.35q	1	210,000
Bk. Can. Nationale	.20q	1	140,000
Bk. d'Economie de Que.	.25	1	25,000
Can. Int. Inv. Tr. p.	3.75	1	37,500
Confed. Life 40% pd.	2.00q	15	8,000
Dom. & Anglo I. pfd.	1.25q	1	13,204
Economic Invest.	.40	30	16,000
Indust. Accept.	.50q	30	143,288
Do. 4¼% pfd.	1.06¼q	30	15,938
Do. 5% pfd.	1.25q	30	18,750
Do. 5% $25 conv. pfd.	.31¼q	30	16,708
Do. 5% $32 conv. pfd.	.40q	30	24,000
Leverage Fund	.03	15	1,500
Nor. Can. Mtge. pf.	.50	1	6,119
Provincial Bk.	.15q	1	60,000
Royal Bank	.25q	1	875,000
Sec. Can. Int. Inv. pfd.	.10q	1	3,715
Total			2,514,702
Grand total			66,369,580

q—Quarterly. s—Semiannually.
a—Annually. †N. Y. funds. ▲Extra.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 84, quarterly, 15c per share, payable July 25th, 1950, to shareholders of record at the close of business on June 30th, 1950.

V. J. NIXON,
Secretary.
Montreal, May 23rd, 1950.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of July, 1950, to shareholders of record at the close of business on the 15th day of June, 1950.

S. C. SCADDING,
Secretary.
Montreal,
May 25, 1950.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending June 30, 1950, payable on July 15, 1950, to shareholders of record at the close of business June 15, 1950.

By Order of the Board.
H. J. FARNAN,
Secretary.

JAMES S. HOLMES

has been appointed vice-president and a director, Kellogg Co. of Canada Ltd. He was formerly sales manager.

Edmonton Okays City Oil Drilling

From Our Own Correspondent

EDMONTON—City council has passed a bylaw to clear the way for oil drilling within Edmonton's city limits.

All Alberta Government regulations must be met to obtain a Conservation Board permit, including the regulations banning drilling within a certain distance of any building or roadway. This means drilling would be confined mainly to out-of-the-way parks and undeveloped outskirts areas.

Barred by the Provincial Government from charging a percentage of any production revenue for wells within the city, council fixed the annual license for any oil or gas producer in Edmonton at $500 a year. Price of a city drilling permit is $25. "Certain other fees" will be fixed for pipelines to carry gas or oil away from any wells to gathering points for distribution.

OIL PRODUCTION

Seventh Imperial Success Scored in Excelsior Area

From Our Own Correspondent

CALGARY—Imperial Oil has registered its seventh success in the D2 Excelsior field about 12 miles north of Edmonton. The well, Imperial-Excelsior No. 7, is a west offset to the Pacific group's No. 1 oil well and is three quarters of a mile east of the field's discovery well, drilled by Imperial in November, 1949.

This growing field yields fairly substantial oil wells. At a recent meeting of the Petroleum & Natural Gas Conservation Board in Calgary, it was recommended by an Imperial Oil engineer that conservation allowable be set at 75-100 bbl. daily for Excelsior wells. By comparison, Leduc D2 wells conservation quota is set at 75 bbl. daily, and D3 quotas at 115 bbl.

* * *

Federated at Work

The Federated Petroleums group, which purchased a half section of proven Redwater land in the May 11 sale for $3,199,000, is losing no time bringing its new acreage into production. Already, three wells are under way and are expected to be placed on production shortly. Locations for four more wells have been staked.

This ground is in the Simmons section of the field, and interest in it is divided: Federated Petroleums 25%, Coastal Oils 5%, United Oils 5%, General Petroleums 12½%, Superior Oils 12½% and associates of Federated 40%.

* * *

Auction Set for June 29

Still another oil lease auction that is expected to bring more millions into the Alberta Government treasury has been announced. It will include several choice Redwater oil tracts and June 29 is the date.

The last sale, May 11, netted the province $6 millions, bringing the total since the system began Jan. 20, 1948, to more than $38.5 millions.

The quarter sections to be offered at the June sale include many that appear just as valuable as any yet offered. In the Redwater area, the east half of Section 35 56-21w4th will be put on the block. This adjoins to the west the Royalite-Triad Leases half section which yielded eight wells. Three quarter sections will be offered about a mile north of the Anglo group's north Woodbend wildcat.

Also for auction are 60 wildcat parcels spreading from Craigmyle, Alta. to Pouce Coupe, B.C.

* * *

Joseph Lake Extended

The Joseph Lake district of Alberta now appears to have yielded possibly its best oil well to date in the recently successful effort of Imperial Oil and the Superior Oils group, Imperial-Superior-Joseph Lake No. 8-14. This latest well, being drilled about two miles southeast of the group of four earlier Viking successes put down by the team in this district, will be continued to test the underlying Devonian.

Drill stem tests conducted have apparently shown a thicker pay zone and better productive indications in the Viking than any of the previous wells.

The interest in any production obtained from this well by the team varies. Imperial has 30% stake in net profits from the Viking formation and 62½% interest in production from deeper horizons (such as the Cretaceous or Devonian). The independent group—General Petroleums, Superior Oils, Kroy Oils and Jupiter Oils—shares a 70% interest in Viking rights and a 37½% interest in deeper rights.

The team owns several thousand acres of pooled leases pretty well blanketing the indicated structural feature in this area.

New Pipe Line To Winnipeg

A pipe line to Winnipeg from Gretna, Man., will be built as soon as possible, Imperial Oil Co. announced this week. A survey of the route has already begun and options for right-of-way are being obtained. The line will move oil from the Interprovincial pipe line now being built from Edmonton.

The line will be 75 miles long and cost some $2.5 millions. Initial throughput will be about 14,000 bbls. a day, although the line will be capable of handling up to 30,000 bbls. daily. Completion of the 10-inch diameter line is expected late this fall or by spring of 1951 at the latest. Pipe has been ordered in Britain and is being brought to Montreal for shipment by rail to Manitoba. Contract for construction of line will be awarded shortly.

The line will be the final link in a modern oil transportation system which will move oil from the Alberta fields to Winnipeg. It will be owned by a newly organized subsidiary of Imperial Oil, the Winnipeg Pipe Line Co., incorporated in Manitoba. No public financing is contemplated. One pumping station will be required and will be built at Gretna, adjacent to the Interprovincial Pipe Line Co.'s station there.

Grain Prices

Chicago Futures

Week to May 29, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close May 29
		Wheat—			
2.24¼	1.84	July	2.19¼	2.13¾	2.15¼
2.23¼	1.86¼	Sept.	2.19¾	2.14¼	2.16⅜
2.25	1.88¼	Dec.	2.22¼	2.16⅛	2.19¼
2.24¼	2.16⅜	Mar.	2.22¼	2.16¼	2.19¼
		Corn—			
1.49¼	1.19	July	1.49¼	1.45¼	1.48¼
1.44¾	1.17¼	Sept.	1.44¾	1.38¾	1.44¼
1.36¼	1.10¾	Dec.	1.36⅜	1.30⅜	1.35¼
1.37	1.31¼	Mar.	1.37	1.32¼	1.36¼
		Oats—			
.83¾	.56¼	July	.83¾	.78¼	.83¾
.77¼	.59⅜	Sept.	.78¼	.73¼	.76
.78¼	.61¼	Dec.	.77¼	.73¼	.77
.80¼	.73⅜	Mar.	.77	.73⅜	.77
		Rye—			
1.52⅞	1.26⅞	July	1.40¼	1.34	1.38⅞
1.49¼	1.28¼	Sept.	1.42⅞	1.37¼	1.41⅞
1.53¼	1.31⅞	Dec.	1.46¼	1.40¾	1.45¼
		Soybeans—			
		July	3.22	2.93¼	3.15¼
		Nov.	2.30	2.19¼	2.24⅞
		Jan.	2.31¼	2.20	2.25¾

Chicago Cash

	For Week May 29 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.55	1.43	1.51¼	1.50
Oats—				
1 H Wh.	.96¼	.92¼	.95¼	.92¾

Winnipeg Futures

Week to May 29, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close May 29
		Oats—			
1.22¼	.69⅜	May	1.22¼	1.07¼	1.22¼
.99⅜	.72¼	July	1.03¼	.98	1.02⅜
.87⅜	.70¼	Oct.	.87¼	.84¼	.87¼
		Barley—			
1.54¼	1.09¼	May	1.54¼	1.44	1.53⅜
1.52⅜	1.09⅜	July	1.52⅜	1.37¼	1.42⅞
1.24⅜	1.01¼	Oct.	1.22	1.19¼	1.21⅞
		Rye—			
1.64	1.40⅞	May	1.50⅜	1.44	1.50⅜
1.60⅜	1.36⅞	July	1.52⅜	1.49⅜	1.51⅜
1.60⅞	1.33¼	Oct.	1.54	1.51¼	1.53¼
		Flax—			
3.79¼	2.62	May	3.79¼	3.78¼	3.79¼
3.79	3.48	July	3.77	3.72	3.77
3.53	3.27	Oct.	3.53	3.47	3.53

Winnipeg Cash

	For Week May 29 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.22¼	1.07	1.12	1.08¼
3 C. W.	1.19¼	1.04	1.10	1.06
Barley—				
1 Feed	1.49⅞	1.41	1.42⅞	1.39⅜
2 Feed	1.48⅜	1.40⅞	1.42⅜	1.38⅜
1 Malt	1.80⅞	1.63⅞	1.73¼	1.70⅜
Rye—				
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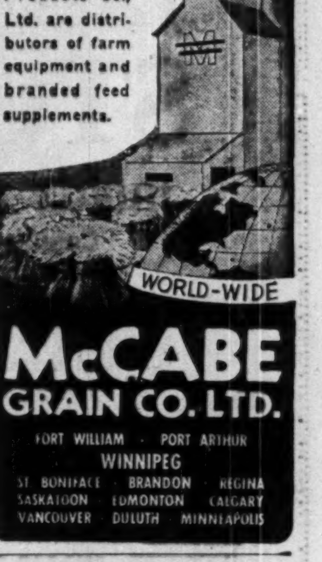

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MINING CONCENTRATES

AMERICAN YELLOWKNIFE GOLD MINES was actively engaged in the search for uranium in 1949. It holds a 30% interest in the YY Concession at Goldfields, Sask., on which pitchblende showings have been uncovered over a length of 360 ft., with a total vein length of 173 ft. A bulk sample, representing a combined sampled length of 91 ft., returned an average grade of 1.7% uranium oxide. President J. C. Byrne states that "although extensive development is required to prove downward continuity of surface disclosures, sampling has indicated a very profitable grade of ore.". Current assets at Feb. 28, 1950 totaled $9,907 compared with current liabilities of $200.

• • •

CITRALAM MALARTIC MINES reports that, subject to ratification by shareholders and issue of S.L.P. changing name of company, reducing capital by consolidating each four existing shares into one new share and then increasing authorized capital to 4 million shares, Clair Agency Ltd. has underwritten 200,000 shares at 12½c each, and will option 1,050,000 shares at 15 to 30c a share.

• • •

NORTH DENISON MINES has purchased 41 claims adjoining in part to the south and southeast of Newlund holdings; consideration was $20,000 cash and 100,000 shares of stock. By agreement dated May 18 with Stuyvesant-North Ltd., 500,000 shares have been underwritten at 10c to 15c a share and options granted on 500,000 shares at 15c to 20c a share. On issue of the first block of shares, issued capital will be 1,550,000 shares, leaving 2,450,000 in the treasury.

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MINING INVESTMENTS

Barnat Profit Potential Seen Very Substantial

How big is the ore potential of the north National zone of Barnat Mines? How much can it mean in earnings per share?

A recent engineering estimate as to the possibilities of this zone within the immediate area of mine workings down to the 1,250-ft. level has resulted in a forecast of 1.5 million tons of ore.

Over-all grade is difficult to estimate but a final grade of 0.30 to 0.35 oz. gold per ton is stated to be indicated in view of the large tonnage outlined grading 0.40 to 0.75 oz. per ton.

If grade runs 0.30 oz. gold or $11.55 a ton with a recovery of $10.85 a ton, very substantial profits could be realized with the present mill, it has been estimated. If operating costs of $4.50 a ton are established—and they could be even lower—then an operating profit of $6.35 a ton or about $1.6 millions a year could be realized.

Naturally a great deal of preparatory development remains to be done before this objective can be reached. But if prospects should be translated from hopes to reality, holders of 3,850,000 issued Barnat shares could conceivably do rather well.

• • •

Why Seniors Strong

Senior golds, the "forgotten men" of the gold mining market, came in for market attention last week. For most investors, the upswing in the seniors was something of a mystery.

It is believed the reason for the renewed interest in the senior golds has now been established.

On May 24, Homestake, the big U. S. gold producer, raised its dividend rate from $2 to $3 a share per annum with declaration of a quarterly dividend of 75 cents a share.

A sharp rise occurred in Homestake shares and New York buyers apparently decided that if Homestake was doing a lot better, Canadian gold producers might be doing better as well. Buying of shares in dividend paying producers was a result.

• • •

Action on Import Tax?

Exponents of a continued suspension of the U. S. copper import tax of 2 cents a lb. are hoping that legislative action will still be forthcoming before the June 30 deadline.

There appears to be a chance that some action may come early in June.

The original bill to continue suspension of the tax was referred by Congress to its Ways & Means Committee and a new bill to suspend the tax for two years found a similar fate. As pointed out in The Financial Post, there has been pressure on the Ways & Means Committee to do something on the copper import tax situation.

The Ways & Means Committee, however, has been holding executive sessions on the U. S. tax bill and has indicated that it will consider no other measures until the main tax legislation is dealt with. The committee expected to complete this action by the end of May.

• • •

Nor-Acme Dividend

An initial dividend payment of 2 cents a share will be made by Nor-Acme Gold Mines some time in July to shareholders of record June 30, 1950, President G. H. Clare informs The Financial Post. The dividend will be an interim distribution but the company expects to make half-yearly payments in future.

Nor-Acme is now deriving a steady income from its big gold mine in Manitoba which is operated under lease by Howe Sound Co. Howe Sound pays a royalty based on value of ore handled, royalty ranging from 2% when ore grades less than $4.01 a ton to 15% if net value of ore is over $20. Current royalty rate is on basis of 3%.

Howe Sound Co. operation of the Nor-Acme mine has been profitable with a net profit of $416,948, in United States funds, realized in the seven months ended Dec. 31, 1949. From June 1 to Dec. 31, 1949, 362,454 tons of ore were handled averaging 0.142 oz. gold per ton with an average recovery of 72.8%. It is believed that further improvement in recoveries will be achieved, the company has announced.

Ore reserves in the main ore body at Jan. 1, 1950, were estimated at 2,639,662 tons averaging 0.16 oz. gold per ton, sufficient for about four years' milling operations.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GOLDEN MANITOU MINES milled a record 358,980 tons of ore in 1949, recovering a net value of $6.36 per ton. Net profit totaled $281,702, or 9c a share, against 23c a share in 1948.

The company is now in the most comfortable ore reserve position since start of production, it is reported; reserves have increased to a record 1.2 million tons and shaft sinking has been completed to the point where another million tons of indicated ore is readily accessible.

Important new ore opened to the west and east on the new levels and the improved reserves place the mine in a favorable position for future production, President H. W. Knight declares. While it is too early to forecast result of further lateral development on the lower levels, tonnage per vertical ft. has increased at least 50% over and above that obtaining on the upper levels, he states. Drilling to outline the extent of the copper ore body recently located on the north side of the shear zone is in progress.

OPERATING STATEMENT

Years Ended Dec. 31:	1949	1948
Production	$2,283,126	$2,861,226
Less: Development	210,362	131,534
Mining	728,762	697,122
Milling	423,750	388,169
Gen. mine exps.	272,314	331,240
Head office exp.	47,675	55,254
Operating profit	600,263	1,257,907
Less: Inc. tax re.	63,397	222,816
Deprec. & amort.	255,164	330,705
Net profit	281,702	704,386
Less: Divds.	600,001	300,000
Deficit for year	318,299	▪404,386
▪Surplus.		
Earned per Share	$0.09	$0.23
Paid	0.20	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$272,227	$659,099
Concentrates	358,213	522,977
Accts. rec.	3,529	2,303
Mat. & supplies	231,865	235,454
Total curr. assets	865,834	1,419,833
Prep. exp., etc.	13,896	22,748
Prelim. devel.	......	587,958
Claims & props.	1,183,695	1,183,695
Plant & equip.†	327,843	1,616,743
Total assets	2,391,268	4,830,977
Total curr. liab.	270,045	544,712
Depr. & amort. res.	......	1,731,941
Capital stock	1,530,007	1,530,007
Surplus	591,216	1,024,317
†After depr. of	1,399,147	......
Working capital	595,789	875,121

OPERATING STATISTICS

	1949	1948
Tons milled	358,980	344,200
Average recov.	$6.36	$8.31
Ore reserves, tons	1,200,107	1,033,607
Grade:		
Gold, oz.	0.050	0.043
Silver, oz.	3.52	2.59
Zinc, %	5.88	6.16

GIANT YELLOWKNIFE GOLD MINES shows an April, 1950, operating profit of $177,570 before write-offs, and a net profit of $81,938. Production, from treatment of 12,491 tons with calculated millheads of 0.759 oz. gold per ton, totaled 8,366 oz. gold and 2, 795 oz. silver, for a gross value of $324,218. Revenue per ton amounted to $25.96 and total operating costs to $12.30 per ton.

TEMISKAMING MINING CO. reports net earnings of $11,757 for the year ended March 31, 1950. Current assets at the fiscal year-end (including securities carried at $186,533 which had a market value of $289,529) totaled $191,614, against current liabilities of $4,128. Annual meeting will be June 15.

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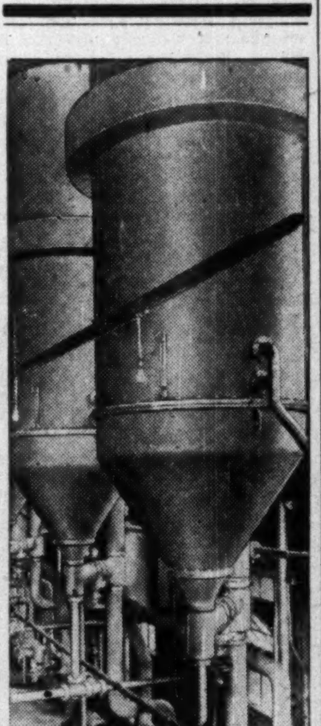

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Superior Deal Nets $350,000

A cash payment of $350,000 has been received by Superior Oils from General Petroleums in payment of 500,000 shares at 70 cents a share. Superior was a recent participant with General Petroleums in the payment of a record-breaking price for acreage in the Simmons sector of the Redwater field.

Superior, General Petroleums and partners already share four producing wells from the Viking on an Imperial Oil farmout in the Joseph Lake area and have been recently sharing the drilling of a Devonian test nearly two miles to the southeast. This well has returned 500 ft. of gassy oil in the Viking and is a good prospect for Viking production should underlying Devonian prove unproductive.

NEW ROUYN MERGER MINES has announced a program of at least 1,600 ft. of diamond drilling for the area northeast of the shaft on its property. To clear debts and provide funds, some of directors recently subscribed for 100,000 shares at 10c a share. Mining operations ceased in January, 1949 and property has remained inactive since, states President T. H. Rea in the annual report. Largely by sales of supplies and equipment, debts were "substantially reduced" by year-end; since then further reductions have been made and balance owing to Noranda Mines paid off.

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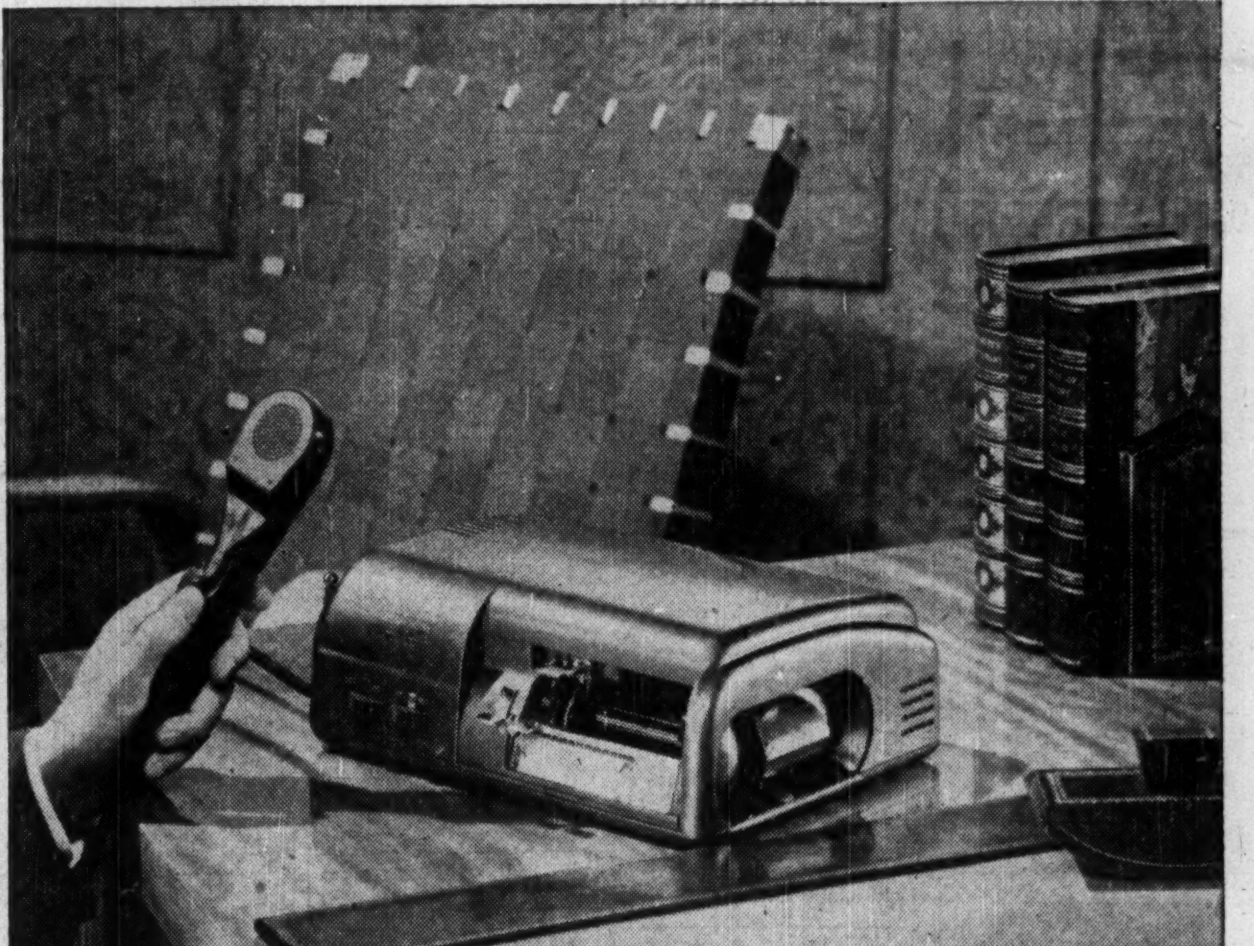

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(b) DEVELOPMENT (Shaft-sinking, underground exploration and development)

(c) PRODUCTION (Milling and shipments of ore)

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(b) Lake Rowan (1945) Mines Ltd.

(c) New Dickenson Mines Ltd.

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Pickle Crow Makes Major New Ore Find Opens Up Other Vistas in Iron Bands

By GORDON M. GRANT

A major new ore discovery appears to have been made by Pickle Crow Gold Mines which may have a resounding effect on the company's future Located at a most welcome time — the 1,600-ft. level of the north zone had failed to return ore and the Howell vein had about reached its economic limit of values in depth — the new vein has returned close to sensational values in drilling below the 2,450-ft. level of No. 1 shaft, can easily prove a big tonnage, low cost proposition.

Strikingly, the fine new zone is in iron formation which is an entirely new formation for major ore deposition at Pickle. The Howell vein had been in greenstones while the productive north ore zone had been in porphyry. Iron banding exists in several sectors of the Pickle Crow property and it is quite conceivable, in view of the new occurrence, that some of the best chances for ore have hardly been scratched as yet.

A couple of flat holes angled out to the northwest from the new north crosscut at the 2,450-ft. level gave the first real clue to the new ore body. One hole gave $10.30 over 9 ft., $15.05 over 10 ft., and $24.50 over 2.5 ft. at 150, 190 and 210 ft. from the collar of the hole indicating interesting conditions. Another hole just to the east gave $7 over 7 ft. at 20 ft. from the collar.

Drifting to the west from the crosscut showed up a definite zone with regular cross banding of stringers. Lateral work was carried west about 130 ft. and muck samples from all material extracted, including waste, averaged $6 a ton. But still the picture didn't appear any too clear, up holes returning only scattered values.

Clicked at Depth

Drilling of holes downward however, has now begun to unravel a very impressive ore picture. Values given below are at $35 gold unless otherwise specified.

Drill hole 2446 put down at 45 deg. a little south of west gave 66 ft. of core averaging $6.21 including 30 ft. averaging $10.15. A hole drilled downward to the north got nothing while a hole pointed to the south gave gold values below ore grade. The "pay-off" came when two holes were drilled downward to the west (and presumably more or less with the strike). Hole 2449 gave a core length of 40 ft. averaging $7.08 at 7 to 35 ft. below the level and $7.28 over 19 ft 9 in. at 134 to 148 ft. below the level. Hole 2450 collared a little to the south and also drilled downward at 45 deg. west gave $9.31 for a core length of 137.5 ft. at an elevation ranging from 12 ft. to 100 ft. below the level. Included in the latter hole was 80 ft. which ran $13 or $14.30, taking gold at $38.50 an ounce.

Much further work will have to be done to determine both grade and ore dimensions of the new body but the management is hopeful that the ore will prove of substantial dimensions and that mining costs will prove low

The ore body is almost ideally located with respect to No. 1 shaft, being only 300 ft. from it and 500 ft. closer to the shaft than the Howell vein and about a mile closer than the north ore zone. No. 1 shaft will have to be deepened to tap it but big widths may permit low mining costs. Unlike ore from the north ore zone, extraction for milling will be simple. There will be no need for two lifts and a mile of tramming as is the case with north zone ore. And greater ore widths will give cheaper cost than from the narrow Howell vein which on its last developed level ran only $7.70 over 36 in. for a length of 590 ft.

Pickle Crow is well enough fixed for ore reserves that operations should continue on a steady pace until the company is ready to cash in on its new ore body which apparently apexes just above the 2,450-ft. level. Production has actually been going very well recently. April output of $174,000 from an average of 381 tons of ore milled daily represented the highest recovery achieved by the company since July, 1942.

A rather surprising analogy can be drawn between Pickle Crow's discovery of a stringer type ore body in iron formation to MacLeod-Cockshutt's discovery of its big "F" ore body a major stringer occurrence in iron formation unlike any other previously discovered on that company's property. Succeeding weeks will tell if Pickle Crow is going to duplicate the impressive performance of MacLeod.

Mosher to Make Rights' Offering

Mosher Long Lac Gold Mines is organizing a new company to acquire and develop its 11 unpatented claims lying to the east of the Newlund property.

Consideration to Mosher will be 600,000 vendor shares of the new company. It is proposed to offer 600,000 treasury shares at 10c a share to Mosher shareholders on the basis of one share of the new company for each four of Mosher held. Expiry date for the exercise of the right to subscribe will probably be June 26, 1950, it is stated.

Any shares not taken up by shareholders under this offer will be purchased by Elaine Agency Ltd., which has agreed to underwrite the issue. As consideration, Elaine Agency will be granted options on further shares at varying prices, details of which will be given when qualification has been obtained from the Ontario Securities Commission and the rights issued to shareholders.

Lake Osu Shaft Being Deepened

Lake Osu Mines has completed dewatering of its shaft and is now deepening it another 30 ft. to establish a sump preparatory to crosscutting on the 300-ft. level. Estimates are that the south zone will be reached in the latter part of June, following some 67 ft. of lateral work.

Previous underground work on this property consisted of limited lateral work on the 150-ft. level. The east drift on the north vein was driven 174 ft., averaging $16.63 across 5 ft., while the west drift went out only 63 ft., averaging $12.01 over 3.5 ft. Surface drilling of this vein indicated a length of 450 ft., averaging $16.17 across 4 ft. The south vein has a drill-indicated length of 650 ft., averaging $12.32 over 6.9 ft.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HARD ROCK GOLD MINES shows a net loss of $34,547 for 1949 compared with loss of $186,646 in 1948. During the year, a total of 128,974 tons were milled, proceeds of which amounted to $551,028 plus estimated cost-aid of $64,000.

In early 1950, capitalization of the company was boosted to four million shares; 400,000 of the additional shares created have been sold. Aim was to carry out extensive exploration and development work and bring the mine to a 500-ton daily milling rate.

The higher milling rate involved considerable work, most of which was completed by the end of April. President T. H. Rea expects that production can be maintained at about 500 tons a day. Subject to finances, he states, intentions are to proceed with development as rapidly as possible to build up the necessary ore reserves to justify further expansion of production.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion prod.	$551,029	$373,580
Less: Oper. exps.	596,560	507,698
Net oper. loss	45,531	134,118
Less: Int. recd.	3,994	3,539
Cost-Aid assist.	64,000	......
Add: Deprec.	46,743	48,098
Def. devel. w/o	3,706	7,969
Mng. shs. w/o	6,561	......
Net loss & deficit	34,547	186,646
Earnings per Share	d$0.012	d$0.06
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$119,227	$85,127
Govt. bonds	41,990	66,990
Accts. rec.	804	2,119
Cost-Aid rec.	75,000	......
Mat. & supplies	112,324	95,912
Total curr. assets	349,345	250,148
Prep. exp.§	7,935	6,928
Outside explor. def.	......	7,373
Int. Ashm. G. M.	19,528	19,028
Other int.	4,528	14,632
Claims & props.	56,542	56,542
Plant & equip.*	190,438	231,972
Total assets	628,316	586,623
Total curr. liabs.	55,260	35,495
Capital stock	1,594,279	1,594,279
Less: Deficit	1,021,223	1,043,151
*After depr. of	884,579	840,300
§Incl. in curr. assets in co's report.		
Working capital	294,085	214,653

OPERATING STATISTICS

	1949	1948
Tons milled	128,974	82,036
Average recov.	$4.27	$4.55
Ore reserves, tons	103,686	226,761

CMMA Is Headed By Eldon Brown

At a meeting of directors following its annual meeting last week, Canadian Metal Mining Association elected Eldon L. Brown president succeeding James G. McCrea. Mr. Brown is president of Sherritt Gordon Mines.

In his retiring address, Mr. McCrea pointed out that there were now few producing mines which were not CMMA members. The Association has 74 members and eight applications for membership. Stressing the much larger part played in business by government, Mr. McCrea declared that it is a benefit no less to government than to the industry to have a national and representative organization for exchange of information and transaction of business.

V. C. Wansbrough, executive director, revealed that 3,885 screened individuals had been brought to Canada for mining under the program in which CMMA had worked closely with the Government. While program has been brought to a close, CMMA continues interested in settlement of these new Canadians.

One problem of grave concern was stated to be the future of more marginal gold mines after expiry of EGMAA at the end of 1950. An analysis of this situation has been submitted to federal authorities.

CMMA directors were elected as follows:

CMMA Directorate

A. S. Baillie
J. D. Barrington
R. L. Beattie
J. P. Bickell
R. T. Birks
A. L. Bloomfield
W. H. Bouck
E. L. Brown
F. M. Connell
D. L. H. Forbes
T. Lindsley
Charles McCrea
J. G. McCrea
E. L. Miller
W. V. Moot
J. Y. Murdoch
J. A. H. Patterson
J. D. Perrin
Karl Springer
R. E. Stavert
A. C. Taylor
M. A. Thomson
J. R. Timmins

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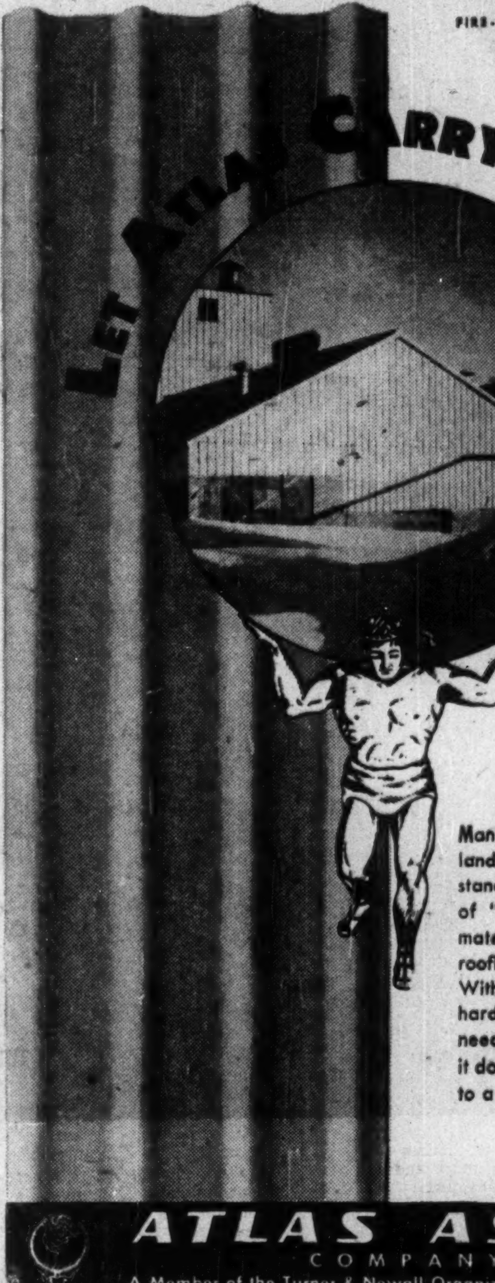
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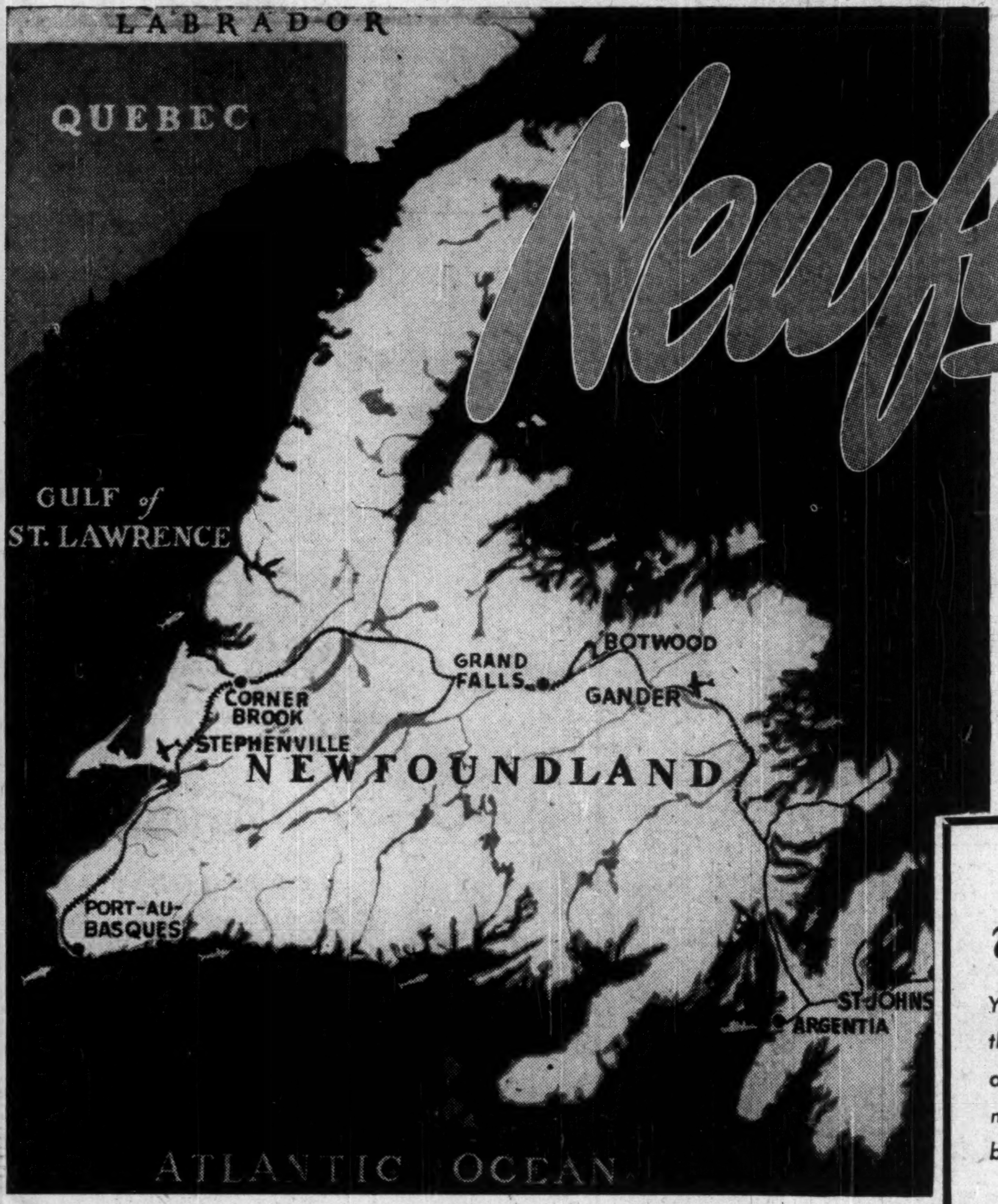

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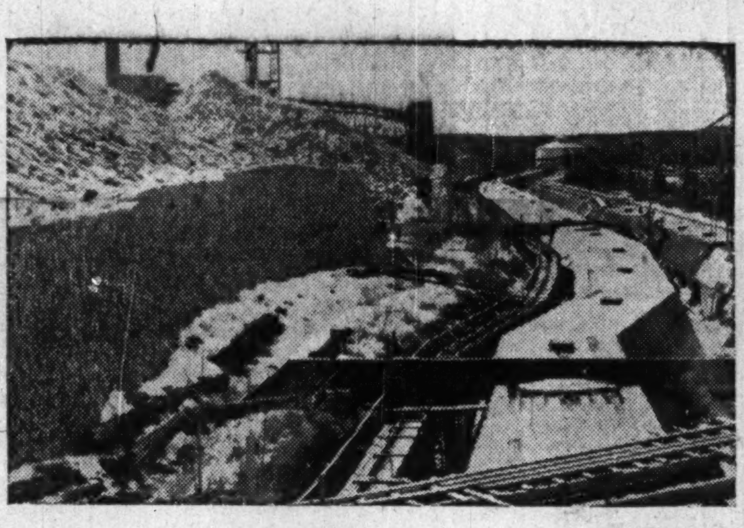
Newfoundland's strategic location at the crossroads of sea and air traffic between points on this continent, South America, Europe and Africa promises a big future in export trade. Here is provided the ideal distributing centre for all types of commodities, originating here and elsewhere. Why not vacation here and investigate the vast opportunities which are at hand? You will have our full co-operation and we will be glad to supply you with any information required.

Traveland . . .

Yes! Newfoundland-Labrador presents the finest, the very best opportunity for travel, vacationing—a down-right good holiday. Every year more and more holidayers, visitors, come by plane, train and boat to fish, hunt and play in this holiday-land.

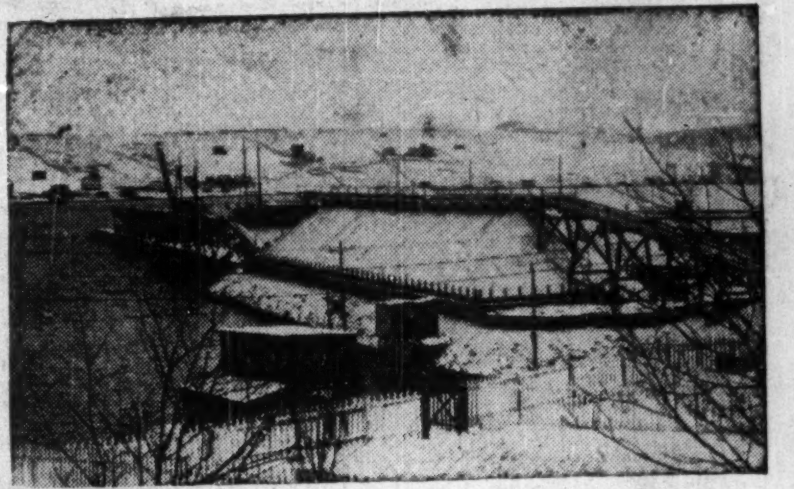


Industrialand . . .

Again yes! Newfoundland's pulp and paper industry is benefitting from the world-wide newsprint shortage. Pulp and paper companies are expanding production facilities. A comprehensive program of electric power development means ample power for new and growing industries. Water, rail and air services feed into the important mainland markets.

Mineraland . . .

"Fabulous" is the word mining men use when talking about Labrador's iron deposits. And iron ore, basis of world recovery, is mined daily at Bell Island. Mining companies today are exploring, digging still deeper into Newfoundland-Labrador mineral wealth.



Land of the fisheries . . .

Newfoundland fisheries are equipped to compete in world markets. New methods, mechanization, quality control, have created a demand for the Island's fisheries' products around the world. This means higher incomes, more jobs for Newfoundland workers; a solid base for prosperity.

Learn More about Newfoundland... on the Spot

or write for information to

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